THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

DEPRESSED PRICES AS RESULT OF LARGE NEW CAPITAL ISSUES.

Further Average Weekly Decline in Canadian Securities—Only Group to Show Improvement is in Preferred Stocks—External Influences With Bearish Effects—Absorption of Big Issues in London.

In the Canadian stock markets there has been no change of importance in the trend of prices, which has continued downward. Some new low points have been reached and in each case the weakness is due to general rather than to specific causes. In the case of one or two stocks showing increases the immediate cause was specific, as in the case of Ottawa Power which advanced as a result of the announcement of the issue of new stock at par.

Brazilian became somewhat quieter during the week and from that condition were not perturbed by the currency of rumors respecting prospective dividend increase, some of which seem plausible. It is not understood as well as it might be, by the holders in Canada of Brazilians, that a stock yielding better than six per cent. with the prospect of an increase in dividend, is exceptionally attractive to Europeans. It is not the opinion of The Post that an increase of dividend on the common is probable for some time. If the increase is decided upon by the directors, it will not be because of what the company's utilities are earning at the present time, but because of what they will earn in the immediate future. An increase in the dividend on the common of even a half of one per cent. takes a considerable sum and there is in addition some depreciation to be taken care of. Should an increase take place, however, it would indicate extreme confidence in the future of the undertaking. It is not probable, however, that the directors would finance on the promise of an advance in the dividend as indicated by one rumor caught from the street by a local newspaper.

Strength in Brazil, and that in Ottawa Power, did not suffice to stop the general decline that is taking place in average price, and which has been in progress for some weeks. In the past week the only group to develop enough strength to hold its own is that of preferred stocks which show a slight, very fractional average gain for the week. Bonds were stationary with an inclination to weakness. On the whole, however, it seems that the bottom has been reached. Prices are generally firmer than they have been for some time and show more resisting power in so far as the average prices indicate.

Reference to the weekly changes in average prices which appears in tabular form elsewhere on this page will indicate that although there has been a decline during the week it has not been so marked as in the previous week. It must be borne in mind, however, that there is little trading taking place, and it would be difficult to surmise what would happen if the money eased and the market became more absorptive, or even if there was pressure to sell.

So far as money is concerned there are some indications that the clouds are disappearing. When they do pass away a long hunger remains to be satiated and that will require a lot of money. Bulgaria has estimated that it will take $400,000,000 to meet her requirements and the other allies have demands aggregating that total. The big Chinese loan has been floated with due eclat, and it is generally understood that its reception was most carefully and elaborately planned. For this reason the reported fact of its being over-subscribed may have read into it a significance that may be misleading. That loan, however, is out of the way. It was a shadow on the London market from whence the Canadian markets must look for the first rays of sunshine penetrating the clouds that have kept dull the exchange both in Canada and the United States. It may be said, however, that in Wall Street the prices have been somewhat stronger than those of London during the past few weeks. The cause of this is no doubt due to the extraordinary number of new issues that are being placed on the London market at prices that are very attractive and which make the returns from the higher class of investments look very poor. The Chinese and the Brazilian loan both have attractive features from the investors standpoint and they have been accompanied by a host of smaller issues all offering yields that are extraordinary. Under the circumstances it would be idle to look for easy money for some time, but it is very significant that so many and so large issues are being absorbed. This absorption, at such a pace, cannot but result very soon in clearing the financial horizon.

WEEKLY CHANGES

Average Prices of Canadian Securities

April.	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
Change	+.17	—.18	+.14	+.76	—.34
18	99.26	73.46	121.70	211.45	97.60
19	99.28	73.48	121.59	211.45	97.70
21	99.22	72.95	121.39	211.50	97.62
22	99.20	73.78	121.36	211.79	97.60
23	99.13	73.64	121.32	211.79	97.54
24	99.08	73.21	121.00	211.46	97.85
Change	—.15	—.25	—.22	+.03	+.63
25	98.95	73.16	121.10	211.68	97.62
26	98.95	73.17	121.00	211.69	97.62
28	98.87	72.68	120.84	211.46	97.67
29	98.87	72.40	120.18	211.33	97.67
30	98.57	72.11	119.75	211.43	97.62
May					
1	98.57	71.87	120.11	211.05	97.72
Change	—.51	—1.34	—.89	—.41	+.10
2	98.40	72.01	120.04	210.76	97.70
3	98.41	72.25	120.02	211.01	97.58
5	98.42	72.54	120.15	211.06	97.58
6	98.36	72.35	119.99	211.06	97.68
7	98.36	72.28	119.87	210.45	97.68
8	98.32	72.36	119.50	210.51	97.61
Change	— .25	+ .49	—.25	—.54	—.11
9	98.28	72.36	119.48	210.67	97.61
10	98.31	72.45	119.46	210.35	97.51
12	98.28	72.30	119.60	210.14	97.51
13	98.26	72.27	119.31	210.25	97.50
14	98.18	71.91	119.14	210.35	97.55
15	98.18	71.91	119.27	210.16	97.55
Change	—.14	—.45	—.23	—.35	—.06
16	98.18	71.91	119.21	210.09	97.52
17	98.18	71.80	119.21	210.09	97.52
19	98.25	71.74	118.99	210.09	97.52
20	98.29	71.72	119.00	210.15	97.52
21	98.31	71.81	119.20	210.15	97.52
22	98.36	71.72	119.04	210.15	97.52
Change	+.18	—.19	—.17	—.01	—.05
Since April 22	—.84	—2.06	—2.32	—1.64	—.08

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The Canadian Bank of Commerce has opened a new branch in Quebec City, at the corner of St. John and D'Auteuil Streets under the management of Mr. F. H. Gibson.

The Quebec Bank has opened a new branch in Montreal at 840 St. Catherine St. West, under the management of Mr. S. J. Johnson.

BUSINESS OUTLOOK

BUYERS MORE CAUTIOUS AND DISPOSITION TO AVOID COMMITMENTS.

Demand for Non-essential Commodities, Such as Pianos and Automobiles, Falling Off—Life Insurance Companies Have to Meet Heavy Demands for Loans on Policies—The Railway Subsidy Vote in Parliament and Business—Signs of Better Money Conditions Abroad.

The week in business circles has been uneventful, with the possible exception that in central and western territory there has been a disposition to exercise still greater caution. The Hon. R. P. Roblin, the Premier of Manitoba, who is also a director of the Northern Crown Bank and other financial institutions in the West, stated to The Post that money was certainly tight, but legitimate business was not been interfered with in any way as a result. Complaints made, he said, usually emanated from sources where much speculation was a normal condition. The terms he used were more foreful than these, and very specific. Mr. Roblin's analysis of the situation is the same as that of The Post's, with the addition that greater economy being exercised by the people of Canada is being made apparent by the dropping off in the demand for pianos, automobiles and similar commodities. So far there has not been a marked falling off in the volume of orders, for instance, coming to the manufacturers of hardware. Those products that may be classed as being in the non-essential class, however, are in much less demand.

This tendency towards economy is not one to be deplored. Some particular lines of industry may suffer, but it means that others will benefit.

There is an evident falling of in the amount of building being done. Many permits have been taken out and preparations for building commenced in the hope that the money situation will clear up. During the week, however, there has been no change in the somewhat hopeless outlook for the loaning agencies getting a supply of money that will approximate the demands awaiting satisfaction. It would not surprise The Post if many of the buildings contemplated, and for which permits have been issued, were not constructed this year, and the reason for the postponement will be the inability to get loans on them as anticipated. In Eastern Canada the demand for dwellings is as acute as it is in the far West and the central West, but the money supply there is quite as bare as anywhere else in the Dominion. It is possible, however, that the supply from the United States for this particular purpose may increase, and there are already indications that private capital will be employed to a larger extent than usual in the exploitation of the demands for dwelling houses.

A feature of the past few weeks has been the demand on the life insurance companies for loans on policies. Though this class of borrowing is a regrettable tendency towards thriftlessness, it is being resorted to at the present time on an unprecedented scale. It first reached limits that indicated danger at the close of 1907 and the beginning of 1908, but at the present time the borrowing is more general. The companies have no option but to make the loan up to the loan value of the policy. Proceeds are being used very largely to meet payments on real estate. This does not necessarily indicate that these payments are on speculative purchases, but in a large proportion of cases the money is required to make payments on the purchase price on homes.

Of especial importance to the business of the Dominion is the annual subsidy voted by Parliament for transportation purposes. This year it is understood that the Government will vote a large sum to be paid to the Canadian Northern Railway on progress estimates with a view to the hastening of the completion of its transcontinental system. At the present time the railroad systems of the Dominion have as much business as they can handle. It would be very much better for the Dominion as a whole if its transportation systems were in the position of having to seek business and settlers. At the present time both settlers and business men are clamoring for better service. Any money voted by Parliament, with satisfactory safeguards ensuring its investment in transportation facilities, will be an additional assurance of steadily expanding industrial requirements. It will obviously be of great advantage to the Dominion to have an additional transcontinental line completed within a year or so, rather than have that end reached when the operating company is in a position to finance it, which may be many years. The needs of a population growing by the aid of half a million immigrants a year have to be taken care of and it would be hazardous to leave that national duty subject to the uncertainties of private financing and incidental delays in the provision of transportation facilities.

The latest cables from Europe in-

(Continued on page 5.)

CROP CONDITIONS.

Throughout the prairie provinces wheat seeding has been completed, and about three-quarters of the wheat is up. The seed has gone in on a good seed bed and with more moisture than last year. During the week the West has received rain, bringing the total fall to date this year to twice the amount for the same time last year. Bright warm weather is needed to assist germination and the growth of that already up.

Oats and barley are not wholly seeded yet, and most of the flax has yet to be put in.

In Ontario the recent rains have been welcome, but warm bright weather is also needed.

The Dominion Government report shows the fruit outlook to be very bright. The apple crop throughout the Dominion is at least two weeks more advanced than usual, while for the other fruits indications are very favorable for a good crop. The light frosts in Ontario seems to have done very little harm to the more delicate fruits, and while the damage by the same cause in British Columbia has been greater, it has not been serious.

Reports from all parts of the West indicate that the seeding has now been completed in practically all regions for some time, and that the wheat is up in many places. In another part of The Post there is given a table showing the conditions of temperature that have prevailed throughout the prairies during the first three weeks in May, that is, since any noticeable growth has been taking place. The comparison with last year indicates that the high and low temperature daily has been lower than last year.

BOND SITUATION

MONTREAL ISSUE IN LONDON RECEIVED SATISFACTORY RECEPTION.

Issue Was Thirty-four Per Cent. Taken, Which is Considered Good Under Existing Conditions—Victoria Issues $2,350,000 to Yield Almost 4.80 Per Cent.—Montreal Still Has $12,000,000 Debentures Authorized—The New York Issue and Chinese Loan Over-subscribed.

The City of Montreal $6,962,646 4½ per cent., 40-year debenture issue, offered last Saturday in London, was left 66 per cent. with the underwriters. This reception, in view of the clogged condition of the market, and the fact that Montreal made a similar issue in London in March, is considered satisfactory. The last issue was offered at par through the Bank of Montreal. The former issue in March was also sold at par, but was over-subscribed before the books were closed. The city realizes 97 on the present loan slightly better than 96⅞ realized on the issue made in March. This compares with over 101 net received for a £1,000,000 4 per cent. debenture stock issue in 1910.

The funded indebtedness of the city, including the present loan, is $69,000,000, which is about 14 per cent of the assessed value of city property. This compares with a debt amounting to 20 per cent. of assessed value some twelve years ago.

Montreal has yet to place a $12,000,000 loan recently authorized by the Council. In addition, it is possible that a special viaduct loan of about $4,000,000 may be floated, although this may come out of the $12,000,000 mentioned above.

The City of Victoria was to offer on Friday last in London $2,350,000 4½ per cent. debentures, due in 1962. The price is 95, and the yield at that figure is slightly less than 4.80 per cent. The over-subscription of the Chinese loan (5 per cent. at 90) shows that there is plenty of money available in London. Applications aggregated almost $300,000,000, while the amount available for the public was only $22,000,000. The London market is being besieged for new money, and there are no indications of a more favorable market for Canadian securities. There is one feature, however, which is probably being overlooked, and that is the fact that the underwriters of Canadian issues seem to be able to dispose of their underwritings without much delay. At least this is the report from London, and its accuracy seems to be borne out in the fact that Canadian municipalities are not deterred from making an offering immediately after an unfavorable reception to a similar issue. It seems that the investing public has acquired the habit of waiting a few days after the securities have been on the market in the hope of buying at a discount.

The over-subscription of the City of New York's $45,000,000 4½ per cent. bond issue was a feature of the week. The issue was 75 per cent. over-subscribed. Four hundred and ninety-eight bids were received, ranging from $15,000,000 at par to $1,000 at a little more than a point above par.

Bond dealers report business very dull, with, however, a few enquiries. A well known industrial concern will in a few days complete arrangements for the placing of a million dollar bond issue.

(Continued on page 5.)

CROP GROWTH AND TEMPERATURE CONDITIONS IN WESTERN CANADA IN MAY 1912 AND 1913

May	Calgary.				Edmonton.				Medicine Hat.				Swift Current.				Battleford,				Prince Albert.				Qu'Appelle.				Winnipeg.			
	1913		1912		1913		1912		1913		1912		1913		1912		1913		1912		1913		1912		1913		1912		1913		1912	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1	52	28	38	34	56	28	54	34	54	34	56	36	46	34	64	40	54	36	48	38	46	..	44	..	46	30	64	38	46	24	50	..
2	56	30	42	..	54	30	48	..	54	36	46	36	50	34	..	32	64	36	46	38	52	32	44	32	..	28	40	36	50	34	54	42
3	42	32	50	28	46	32	50	36	46	32	46	32	48	28	40	32	56	..	46	34	56	34	38	..	50	22	38	34	50	38	74	46
4	42	22	54	32	48	24	58	..	50	26	50	28	42	..	36	30	44	32	36	..	48	..	38	..	48	34	44	..	60	32	44	..
5	50	24	60	40	52	26	68	40	54	30	56	40	50	26	36	32	50	26	40	..	48	..	40	34	46	24	48	36	50	22	58	41
6	56	32	64	42	46	32	..	44	58	36	62	36	58	36	38	30	52	26	..	40	50	30	56	36	52	32	42	38	56	28	50	32
7	56	34	74	44	46	34	74	46	58	38	74	42	48	..	66	60	56	26	70	42	50	28	64	34	46	22	60	38	52	22	52	40
8	36	32	74	..	52	36	66	42	42	..	80	..	42	38	76	42	56	36	72	..	52	26	72	38	52	28	76	40	48	22	62	48
9	44	38	54	..	48	42	..	..	58	44	62	..	48	40	72	30	50	46	48	..	58	..	54	38	68	34	64	38	52	32	60	38
10	64	36	60	32	66	32	64	30	70	46	68	34	72	48	58	34	58	36	60	38	66	36	58	32	68	44	..	32	64	46	60	32
11	62	32	66	30	56	22	64	..	66	36	66	26	62	36	58	28	54	34	58	..	64	30	54	30	60	38	56	30	..	46	64	33
12	54	32	66	36	56	36	74	40	62	40	64	34	52	30	50	30	44	26	60	46	36	20	62	..	44	24	44	30	..	26	48	26
13	48	32	78	44	46	38	84	42	46	40	78	42	52	34	70	38	52	36	80	40	52	30	76	48	44	28	60	40	44	30	56	42
14	60	30	82	44	56	36	86	46	60	40	82	44	48	..	78	48	50	26	82	..	46	32	74	36	36	32	66	32	54	40	58	34
15	64	36	82	48	52	34	84	50	64	40	88	48	54	32	86	54	60	30	86	..	52	38	64	50	46	32	58	38	60	38	56	38
16	46	32	68	42	54	36	62	38	54	34	78	48	52	32	80	44	50	30	70	40	52	30	66	50	50	30	80	36	56	40	68	42
17	56	34	68	40	62	32	..	38	84	38	72	48	56	..	62	44	60	..	56	40	54	30	48	36	50	32	48	28	50	30	50	36
18	56	32	64	40	..	34	56	34	62	44	78	46	54	42	..	44	64	36	54	..	62	38	54	40	54	38	54	40	52	26	54	38

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

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Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189

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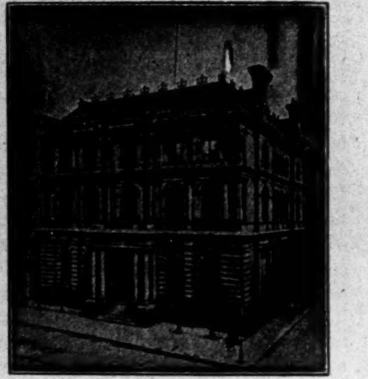

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
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87 BRANCHES THROUGHOUT CANADA

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Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

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300 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

U.S AND FREE WOOD PULP

EFFORTS TO REVERSE DECISION OF THE CUSTOMS COURT.

Desire on the Part of Manufacturers to Have Duties on Print Paper from Foreign Countries Other Than Canada Re-imposed—Their Chances of Upsetting the Decision—Previous Attempts to Take Cases to the Supreme Court.

The decision of the Customs Court of the United States rendered on Monday, May 12th is of some import to the paper industry. The Treasury Department of the U. S. must surrender several hundred thousand dollars collected on wood pulp and paper from Europe, if the decision of the Customs Court is accepted. That decision is to the effect that all nations having "favored nation" treaties with the United States were entitled to free entry of wood pulp and paper, because that privilege was granted to Canada under the Reciprocity Act of 1911. The question which now agitates paper men in the United States is as to whether the case can be taken to the Supreme Court for final adjudication. It appears that the Payne-Aldrich Act, creating the Customs Court, specifically provides that appeals from the Board of United States General Appraisers rulings shall be received only by the Customs Court, and that "no appellate jurisdiction shall be exercised or allowed by any other courts," and again, the Supreme Court itself has refused to hear appeals in five cases where attorneys for importers have tried to get the highest tribunal to pass on important customs questions.

It will be recalled that the Board of the United States General Appraisers sustained the Government in the contention that wood pulp imported from Norway, Russia, Germany, etc., was not entitled to free entry, by reason of the "favored nation clause" in treaties. The Customs Court reversed the decision, and it would appear that from procedure that the Customs Court as a financial court is obviously intended by the Payne-Aldrich Act.

In presenting the pulp and paper importers point of view the Journal of Commerce, of New York, says:—

"Besides the legal aspect of the problem of bringing the case before the Supreme Court, it is pointed out that the wood pulp litigation involves important political considerations. When the point regarding the effect of the "favored nation clause" on the Canadian reciprocity treaty was called to President Taft's attention, he stated that he would leave the matter to the courts. The Government's chief contention in the argument before the Customs Court, however, was that the treaties were not self executing; thus the question was a political not a judicial one. Because of the political importance of the case, it is believed that the entire wood pulp case will be canvassed by the President, the Secretary of State, the Secretary of the Treasury and the Attorney General before any course of action is decided upon. In local customs circles the opinion is expressed that the case involves a question of policy to which the Administration will have to give close attention."

AMHERST, N.S.

Striking Increase in the Customs Collections.

(Special to The Post.)

Amherst, N.S., located on the I.C.R. midway between Halifax and St. John, is one of the growing towns in Eastern Canada. Its population has doubled in the last ten years, and it is forging ahead as an important manufacturing and industrial centre. The customs receipts for the past 4 months of 1913 show an increase of 100 per cent. over those of 1912. The average revenue of the office for January, February, March and April being about $24,000 per month as against a revenue of from $11,000 to $12,000 per month in 1912. The freight receipts at the I.C.R. station will total over $50,000 per month, an advance of 25 per cent. over 1912

In 1912 about 200 new houses and a number of large business blocks were erected, the building operations for the year totalling $400,000. This year building activity is expected to be fully as great. Already 40 new houses have been built. Two new schools costing $80,000 are to be built; the sewers extended; several other municipal improvements are also proposed.

The Amherst Piano Co., Ltd., is the latest industry. It's future home, a three storey brick building, is at present under construction.

The financial outlook here is good. Collections in general are good and drafts are well met.

The manufacturers here have enough orders to keep them busy for half a year or more. One company, the Hewson Pure Wool, has enough orders to keep it busy until November.

PICTOU.

Standard Clay Products Unable to Fill All Orders.

(Special to The Post.)

Pictou, N.S., which is connected with Charlottetown, P.E.I., by a branch of the I.C.R., shows but normal growth, both as to population and business conditions. While drafts and collections may be considered slightly slow, building is fair. The crop outlook in the surrounding country is good for this year, and the customs and freight receipts show a slight improvement over previous years. The town is in a good financial condition, but skilled labor is scarce.

The Canada Consolidated Clay Co., which was formed 18 months ago, is working 20 hours per day on 2 shifts and has obtained large orders from the Eastern Car Co., New Glasgow, and the Acadia Coal Co.

The Standard Clay Products Co. have refused a large order because of their inability to deliver in the specified time. They are, however, installing new modern machinery which will meet all demands. The company has a capital of $2,000,000, with shares at $1.00 par value. $4,000,000 shares are held in reserve. All machinery has been paid for.

The Pictou Foundry is running full time with a good outlook for the future.

There is talk of a Tobacco Co. being formed shortly.

GLACE BAY.

One Point Where Money is Easy—The Coal Output.

(Special to The Post.)

GLACE BAY.—Conditions in Glace Bay show a decided improvement on last year. Money is easy and collections are good. The Dominion Coal Co.'s increase in coal output has gone on steadily each month. There are three more mines which will soon be opened—one is being developed, one pumped out, and one is in project. This is the sixth extension since the foundation of the company 20 years ago. The 16 collieries already in operation have a capacity of 420,000 tons monthly during the summer months.

	Tons
Increase in annual output, 1911-12	530,000
First four months 1912....	1,354,225
First four months 1913....	1,496,196
Increase	141,971

The company expect that the increase for the current year will easily be 400,000 tons.

The Dominion Coal Co.'s output at Spring Hill Shows a decrease owing to the local labor conditions.

	Tons.
First four months, 1912....	142,030
First four months, 1913....	131,987
Decrease	11,043

The mayor of the town, Mr. G. S. Harrington, informed your representative that it was proposed shortly to make an issue of bonds for local improvements. Some of the proposed issue will be disposed of to local business men.

NATIONAL TRANSCONTINENTAL.

Cost up to the Present $129,319,945.

In answering a question put to him the Minister of Railways, Mr. Cochrane, in the House of Commons stated: The amount paid annually out of the Consolidated Revenue Fund on account of the construction of the National Transcontinental Railway since the beginning to the end of the fiscal year 1912-13 is as follows:

1904..............	$ 6,249 40
1905..............	778,491 28
1906..............	1,841,269 95
1907..............	5,537,867 50
1908..............	18,910,253 58
1909..............	24,892,351 23
1910..............	19,968,064 31
1911..............	23,478,986 19
1912..............	21,110,352 05
1913..............	12,787,059 53
Total	$129,319,945 02

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¶ A man was tempted by some of the low prices in the present market, but he didn't have enough funds accumulated to buy the stock he wanted.

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¶ We solved his problem by buying the shares for him on our Periodical Payment Plan. He will pay the balance in easy monthly instalments.

¶ We give him the safety of full ownership by agreeing not to call for any other payments—whatever happens to the market.

Our booklet, "Saving and Investment," tells how we do this for you.

Greenshields & Company
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Dealers in Canadian Bond Issues

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Your investment holdings require periodical supervision. Larger income may often be obtained without lessening security.

May we be of service to you in this regard?

C.P.R. Bldg., TORONTO
Adel. 3601

Do you realize that
"Apparently Honest Employees"
occupying positions of trust and having the absolute confidence of their Employers, have, through
Dishonest Means,
been responsible for losses that have aggregated Millions of Dollars in each recent past year?
Are You Protected
against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?
The Guarantee Company of North America
(Founded by Edward Rawlings in 18[illegible])
Resources over $2,166,000
Hartland S. MacDougall, President.
Wm. Wainwright, Vice-President.
Henry E. Rawlings, Managing Director.
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Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

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Managing Director

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THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

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JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - - - $ 5,000,000
Reserve Fund - - - - - - $ 6,000,000
Total Assets - - - - - - $76,000,000

A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

THE BANK OF OTTAWA
Dividend No. 87

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the Second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont.
April 21st., 1913

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

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H. B. MACKENZIE - General Manager.

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The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER, 1st Vice-President and General Manager; W. S. DINNICK, Toronto, 2nd Vice-President; Hugh S. Brennen, Hamilton, Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

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Canada Iron Corporation

FOUNDRY DEPARTMENT SALES SHOW INCREASE OF 30 PER CENT.

Orders on Company's Books Show Increase of Business For Months Ahead—Construction Work at Mines Now Completed—Turning Out Ore to the Extent of 1,200 to 1,300 Tons of Ore Daily.

MONTREAL.—Judging from figures available for the eleven months ending April 30th, Canada Iron Corporation will make a much better showing for 1912-13 than for the year before. Sales of the foundry department alone show an increase of over 30 per cent., being in excess of $1,000,000 ahead of the same period last year. Actual shipments of iron products have kept pace with the orders, and show a correspondingly large increase. Moreover, prices have been slightly better, the margin of profit being larger. Orders on the books of the company insure a big increase in business for many months to come, and are sufficient to keep plants in operation well into the fall.

Construction work is now completed at the mines, which have been operating at full capacity for about a month, turning out about 1,200 to 1,300 tons of ore daily. This compares with an output of only a few tons a year ago. Orders for iron ores are also booked well in advance, ensuring business for the entire shipping season. Vessels chartered by the company are now carrying ore from Newcastle to Philadelphia and from Port Wade to Scotland.

In the blast furnace department the output has also been largely increased. There are now two furnaces operating at Midland, Ont., where a year ago there was only one. The large furnace of 280 tons a day capacity has been augmented by a smaller one of 150 tons daily output. The latter has been in operation since last August. Both are operating at full capacity.

What the net result of the year's operations will be it is rather early to tell. As shown above, the output in all departments has been a great deal larger. Prices for various products of the company have been slightly better, so that it is reasonable to expect larger gross earnings. A great deal of money, though, has been spent on enlargements and extensions to plant, so that it is rather premature to estimate net profits. These should, at any rate, be better than last year.

The outlook for the coming year is good. Construction work of various plants is practically all completed. Big orders reported by the various departments ensure big increases in business all around; and with the increased output capacity of the various plants a great deal more business should be transacted next year than this.

CANADIAN VENEZUELA.

Secretary of Company Reports Result of Inspection.

Mr. Henry L. Doble, secretary-treasurer of the Canadian Venezuela Ore Company, of which Mr. F. P. Jones is president, and Sir William Van Horne vice-president, has just returned, says the Gazette, from the camp at Imataca on the south side of the Oronoco River, about seventy-five miles from its mouth.

As a matter of fact, the ore bodies now being worked by this Canadian company are on the Corosimo River, about two miles from where that stream joins the Oronoco, and Mr. Doble says they are amongst the very finest iron ore bodies in the world, possessing 66 per cent. of iron.

The company have now seven steamers carrying ore to Philadelphia at the rate of 20,000 tons per month, but the secretary-treasurer expects that by next year they will be exporting at the rate of 1,000,000 tons per annum. Being asked if they would ship to Germany, Mr. Doble said it was more than likely that they would find a market for their surplus supply in Great Britain. He states, however, that there is absolutely no difficulty in finding a market for the ore.

They have now 600 men at work at the camp, and, in fact, labor conditions are now so favorable that the company can take their pick of the supply offering at that place.

The company have constructed cement houses for their employees, and as the sanitary conditions are first class, there is little or no sickness in the locality.

Mr. Doble came up to Philadelphia on one of the company's ore boats, the passage being made in seven days and a half. When, however, they arrived at Philadelphia they found most of the 'longshoremen on a strike, the river full of steamers, and the probability of a general tie up exceedingly strong.

Being asked if they were treated well by the Government of the Republic of Venezuela, Mr. Doble replied in the affirmative, saying that they did not allow their men to discuss politics, keeping absolutely aloof from local political subjects.

NOTES FROM THE MARITIME PROVINCES.

LIVERPOOL, N.S.—The conditions here are about normal. The MacLean Company, Ltd., state that although lumbering is the leading industry of the town, it has been rather backward on account of the light fall of snow, and the water being too high to run the mills. The demand for lumber at the present time is greater than the supply. The fishing industry has been very fair, but the lobster industry has also suffered from the storms, fishermen having their nets damaged by the storms, therefore high prices prevail. The Rock Breaker which is being put together here, with material manufactured in Glasgow, Scotland, will greatly improve harbor conditions. As a whole ship-building here is very active. The MacLeod Pulp and Paper Company, report that the progress made has been very satisfactory. The bank reports collections as being fair, and drafts are well met. The merchants are very well satisfied. The prospects are promising.

..LUNENBURG, N.S.—The chief industry here, fishing, made a poor showing for 1912. The catch was small, but prices were good, the average of which 5½ per quintal in 1911 was a record year. The catch for 1912 was 2,220,000 quintals. Four hundred vessels and thirty steamers sail from here. There are 2,053 men employed. The ship-building industry is very active. The town is in a very prosperous condition, the collections are good, and drafts are well met. The Rockwell Foundry report satisfactory business.

C. & E. LAND COMPANY.

The report for 1912 of the Calgary and Edmonton Land Company shows a considerable reduction in the volume of business transacted, but an improvement in the price realized for the land sold during the year. Thus, the area of agricultural land disposed of totalled 3,838 acres and fetched $11 per acre, whereas in 1911 there were sold 7,649 acres at $9.77 per acre. There has been for some time past a general tendency among the older Canadian land companies to refrain from pressing sales, experience shows that by adopting a cautious policy in this connection it is possible to still do a fair amount of business, but on better terms than would be the case were the market forced. During 1912 the Calgary and Edmonton Land Company paid three dividends, each of 1s per 1s share, the same as in 1911, and, including £35,000 brought forward, there now remains to be transferred to the current year's accounts a credit balance of £8,600. An unofficial valuation of the assets show a sum of approximately 25s per share, as against 27s 6d twelve months ago; but it must be remembered that in the meantime dividends amounting to 3s per share have been paid.—London Financial Times.

MONTREAL BUILDING BY-LAWS.

MONTREAL.—A supplement to the Code of Building Laws of the City of Montreal has just been issued by Alcide Chausse, architect and superintendent of buildings for the City of Montreal. This contains the by-laws relating to buildings, plumbing, drainage sewerage, etc., within the limits of the City of Montreal, including the most recent amendments to the various building bylaws. Several technical and practical information tables are also included, making the book a very useful publication for property owners and dealers in real estate .

NOVA SCOTIA STEEL AND COAL.

One Million Tons of Coal Expected This Year.

The extension work that has been going forward at the Sydney Mines, according to a Halifax authority, will raise the total output of the Nova Scotia Steel and Coal Co. to over a million tons for the present year. A number of large contracts have been secured in the St. Lawrence district and the Company has disposed of its entire 1913 output at prices materially better than last year

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Correspondence Invited.

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La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 18th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. B. Johnston, President,
John J. Gibson, Manager.

5% to 7%
ON INVESTED FUNDS

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Investment Securities
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40 Exchange Place, New York

MERCHANTS BANK OF CANADA

Proceedings at the Fiftieth Annual Meeting of Shareholders

The fiftieth annual meeting of the Merchants' Bank of Canada was held yesterday in the board room of the head offices in Montreal. The chair was taken at 12 noon by Sir H. Montagu Allan, the President. Others in attendance were: K. W. Blackwell, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, George L. Cains and Alfred B. Evans, E. F. Hebden, John Patternson, A. Piddington, Edward Fiske, W. H. Dixon, George Hague, C. R. Black, W. B. Blackader, A. Haig Sims, T. E. Merrett, D. C. Macarow, D. A. Lewis, J. M. Kilbourn, and H. B. Loucks. Mr. J. M Kilbourn was appointed secretary of the meeting, and the minutes of the last annual meeting were taken as read.

THE ANNUAL REPORT.

The report of the directors was read by the President, as follows:

"I have pleasure in submitting the Report of the Bank as at 30th April, 1913, together with Profit and Loss Account.

"You are aware that the date of the Annual Meeting was changed by vote of the shareholders in December last, and that from this on the Annual Meeting will take place in May. We have thought it well, in view of only a portion of a year being covered, to make no provision on account of Bank Premises or the Officers' Pension Fund, but to carry the balance forward in Profit and Loss Account, to be dealt with a year hence. This procedure commended itself to the Board, and I hope will be satisfactory to you.

"All the capital subscribed has now been paid up. There are still some shares remaining to be disposed of, but your Board have not found a convenient time for dealing with these. It may be that during the coming year the shares will be placed, when those shareholders interested will receive any premium obtained over the issue price.

"Since November last we have opened the following Branches:—Athabasca Avenue (Edmonton), Alberta; Sandwich, Ontario; and Three Rivers, P.Q.; and also Sub-offices at Ford City and Calabogie, Ontario; and Napierville and Quyon, P.Q. We have closed the following Sub-offices:—Ryley and Big Valley, Alberta; and Desboro, Ontario.

"The staff continue to perform their duties entirely satisfactorily."

THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the five months ending 30th April, 1913:—

The Net Profits, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$533,653.03
Premium on New Stock		8,415.00
The balance brought forward from 30th November, 1912, was		148,718.27
Making a total of		$690,786.30
This has been disposed of as follows:		
Dividend No. 102, at the rate of 10 per cent. per annum for three months	$168,750.30	
Dividend No. 103, at the rate of 10 per cent. per annum for two months	112,606.76	
		$281,357.06
Transferred to Reserve Fund from Premium on New Stock		8,415.00
Balance carried forward		401,014.24
		$690,786.30

RESERVE FUND ACCOUNT.

Balance 30th November, 1912	$ 6,410,760	
Premium on New Stock	8,415	
	$ 6,419,175	
Average Paid-up Capital during the five months ending 30th April, 1913		$ 6,753,000
Average Reserve Fund during the five months ending 30th April, 1913		6,410,760
Total Shareholders' Fund		$13,163,760

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1913.

LIABILITIES.

1. To the Public—		
Notes in Circulation		$ 5,640,841.00
Deposits not bearing interest	$15,417,651.40	
Deposits bearing interest	43,340,172.75	
Deposits by other Banks in Canada	1,011,566.27	
		59,769,390.42
Balances due to Agents in Great Britain		1,033,074.21
Balances due to Agents in the United States and elsewhere		437,639.22
Dividend No. 103		112,606.76
Dividends unclaimed		1,258.23
		$66,994,809.84
2. To the Stockholders—		
Capital paid up	$ 6,758,900.00	
Reserve Fund	6,419,175.00	
Balance of Profits carried forward	401,014.24	
		13,579,089.24
		$80,573,899.08

ASSETS.

Gold and Silver Coin on hand		$ 2,253,415.04
Dominion Notes on hand		4,049,118.50
Notes and Cheques of other Banks		4,368,991.95
Balances due by other Banks in Canada		3,168.49
Balances due by Banks and Agents in the United States		523,117.78
Call and Short Loans on Bonds and Stocks in Canada	$ 4,862,809.98	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,735,975.68	
		7,598,785.66
Government, Municipal, Railway and other Bonds and Debentures		5,584,199.02
		$24,380,796.44
Current Loans and Discounts (less rebate of interest reserved)		52,768,618.94
Loans and Discounts overdue (loss fully provided for)		159,208.40
Deposit with Dominion Government for security of Note Circulation		306,000.00
Mortgages and other Securities, the property of the Bank		116,409.84
Real Estate		30,754.06
Bank Premises and Furniture		2,793,487.16
Other Assets		18,624.24
		$80,573,899.08

E. F. HEBDEN,
General Manager.

In moving the adoption of the report, the President said that owing to the statement being for the term of five months only, it was impossible to make the usual comparisons with the business of the preceding year. The motion for the adoption of the report was seconded by Mr. W. K. Blackwell.

Mr. Hebden, the General Manager, was called upon by Sir Montagu Allan before the motion was put to the meeting. Mr. Hebden said that as the meeting was really pro forma to comply with the Act, in order to bring the Annual Meeting round to May hereafter, perhaps nothing need be said by him on this occasion in view of the short period covered.

The report was then adopted.

On motion of Mr. C. R. Black, seconded by Mr. Edward Fiske, Messrs. A. Piddington and J. Patterson were appointed scrutineers for the election of directors.

Mr. A. Haig Sims moved, and Mr. W. H. Dixon seconded, that the scrutineers cast one ballot for the following gentlemen: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains and Alfred B. Evans. The motion was carried, and these directors were declared re-elected.

Mr. George Hague, the former general manager of the Bank, spoke briefly of the new banking Act, which he believed to be in the main a satisfactory measure. It might have been better, he said, but the banking profession might be thankful that it was no worse. He felt assured that the Merchants' Bank need never fear any scrutiny into its affairs by independent investigators. Mr. Hague suggested that the Minister of Finance be urged to appoint a sub-department of Finance under the charge of a skilled and experienced banker, whose duty it should be to advise upon new applications for bank charters and to carefully scrutinize the monthly bank statements. Such an innovation, he held, would do much to prevent such unfortunate affairs as the Farmers' Bank and the Banque de St. Jean failures.

A vote of thanks to the President and the Directors for their valued services, and also to the General Manager and the staff of the Bank was moved by Mr. A. Haig Sims, seconded by Mr. W. B. Blackader.

The motion was carried, and Sir Montagu Allan, in acknowledging the thanks of the shareholders, said that the Bank was indeed blessed with a good staff. He knew of no bank which was more fortunate in having a staff of employees who take a deep interest in their work and the progress of the institution, one evidence of their interest being the long periods for which they maintained their connection with the Bank. The staff were really, he said, more entitled to credit than were the directors, for the latter simply laid down the laws, while the staff had the harder task of carrying them out.

Mr. Hebden, the General Manager, in expressing his thanks to Messrs. Sims and Blackader for their kind reference to the staff and to himself, said that he desired to endorse what the President had remarked regarding the staff—namely, that they are a very excellent body of men, hard workers withal, and enthusiastic in the Bank's service, and devoted to its interests.

This concluded the business of the meeting, and the adjournment was carried. At a subsequent special meeting of the directors, Sir H. Montagu Allan was re-elected as President, and Mr. K. W. Blackader as Vice-President.

SAVINGS DEPOSITS IN NEW YORK INCREASE

ON APRIL 4 TOTALLED $4,884,040,174 —YEAR AGO, $4,451,000,000

New York Bond Sale—Offer Received Indicative of the Existence of Money Ready for Investment — Decrease in the Number of European Bids—Character of Some of the Bids.

By Editor of The American Banker.

Some interesting light has been thrown on the investment situation by the reports of the banking department of New York State and of the National Comptroller, especially that which concerns the amount of savings held by the banking institutions. These reports emphasize the fact that, although the investment demand has greatly abated during the past year or so, there has been a steady increase in the savings deposits held by the banks in practically every section of the country.

Observers of financial conditions have been only too prone to blame the high cost of living and the excessive expenditures for pleasure and amusements, for the lack of interest displayed in investment markets. While these influences are not without significance, it is also true that a smaller proportion of the peoples' earnings has traveled the road to extravagance this year than in the year previous; in other words, that the instinct to lay aside for the rainy day has not been eliminated.

Savings Deposits.

According to the report of the New York State Banking Department, the total deposits in the savings banks of the Empire State on the first of the year were nearly one and three-quarter billions of dollars, an increase of seventy million dollars over the year preceding. In the latest report of the Comptroller of the Currency covering the operations of the National banks for the period ending April 4, of this year, we learn that individual deposits "subject to check" are placed at $4,884,040,174.94, compared with $4,451,000,000 on June 30, 1912, and $4,212,000,000 in June of 1911. This is distinctly a ground-gaining process when viewed from the standpoint of aggregate accumulation. Examining these reports a little more minutely we find that the average amount due each savings bank depositor in 1912 was 444.72 compared with $430.09 a year earlier, while the average deposits of the whole country had increased $1.71 per capita in the year.

The only logical deduction from these facts is that there is still an abundance of capital for investment purposes, and that present conditions reveal a spirit of caution in apportioning these available funds.

New York City Bond Sale.

The fact that an issue of $45,000,000 bonds ofthe city of New York was nearly doubly over-subscribed on Tuesday, and that an unprecedented number of bids were filed by investors asking for from $10 to $500 worth of the bonds, proves again that there are still funds awaiting investment at sufficiently attractive rates. In contrast to former offerings no bids were received for the entire amount, and the highest bid above par was for $5,000,000 of the issue. The largest single bid was for $15,000,000 at par, and in all probability it may be considered as an advertisement of the banking firm by which it was submitted, rather than a desire to purchase.

There was a substantial decrease in the European bids (due, of course, to the monetary conditions in that country); and a practical absence of offers from out-of-town institutions. Nevertheless the importance of this sale as a market gauge is recognized in every section of the country, and as indicating the advent of higher investment demands, it cannot fail to be of significance.

The following table is interesting in that it shows the gradual increase of the investment basis of New York city bonds; in other words, the upward transition of the loaning rates demanded by investors and investment funds.

Year.	Amount Sold.	In. Basis.
1913	$ 45,000,000	4.49
1912	65,000,000	4.20
1911	60,000,000	4.20
1910	50,000,000	4.15
1909	62,500,000	3.97
1908	62,500,000	4.25
1907	115,000,000	4.14
1906	45,000,000	3.55
1905	37,500,000	3.48
1904	75,000,000	3.46
1903	26,500,000	3.43

This shows an increase of 1.16 per cent. since 1903, which has been a gradual incline over a period of 10 years, rather than a spasmodic fluctuation from date to date.

The Statement of Comptroller Prendergast is an excellent commentary on investment conditions and is sufficiently important to bear repetition, in part.

"In the light of present financial conditions all over the world," he says, "this sale of New York City bonds must be considered a success. Although the issue was for a very large amount, $45,000,000, the fact that it was over-subscribed at figures above par proves that the city's credit is very high. A large number of cities have been unable during the last few months to market their securities even when offered to the public at attractive rates. The big subscription for this sale put New York city bonds in a class by themselves as highly desirable investments. At the same time this sale should be a decided warning, not only to the City of New York, but to all other municipalities. Although the interest rate of 4½ per cent. on the bonds is higher than has been offered by the city during the last five years, the bid prices have not been as high as the city has received on its offerings of the past three years, which bore only 4¼ per cent. interest. Furthermore, while the subscription for this issue has been satisfactory, it is not nearly as large as the subscriptions received for the city's issues of 1910, 1911 and 1912. These are facts which the public and the city's authorities cannot afford to ignore. The state of public credit all over the country proves that cities and States are spending more money than the available credit justifies. The result of this policy has been an advance in interest rates, and a lowering of the prices the public is willing to pay for securities. New York has been compelled to load the market with its securities because of the tremendous demands its citizens are making upon it, but the citizens must be made to understand that they cannot maintain this degree of expenditure because in a very short time the money market will not be in a position to assimilate their offerings. This means a higher cost of money, higher budgets, higher taxes, and a higher cost of living."

BRANCH BANKERS AS INSURANCE AGENTS

Commends Banking Committee For Forbidding it—Practice is Very Limited—Banks Themselves Have Stopped it—The By-Laws of One of the Biggest Banks—Banking Committee is Formally Recognizing a Long Standing Principle.

Our esteemed contemporary, the Montreal Financial Chronicle said in part in its issue of May 9 "The prohibition by the Banking and Commerce Committee of activities by managers of branch banks as insurance agents is a step in the right direction. That the new rule will probably work hardships in a number of individual cases, we are aware and regret that a desirable reform can only be accomplished at the expense of that hardship. This reform is desirable for the reason that under existing circumstances, bona fide insurance agents, men who are solely dependent upon insurance as their means of livelihood, are exposed to quite a considerable amount of competition which can only be considered unfair competition. In this matter a principle of importance is at stake. It is not desirable that insurance should be treated by those who are connected with it as the merest side line; it is desirable that it should be transacted by men whose main business it is and who qualify themselves professionally."

Considerable has been said from time to time concerning the fact that branch managers engage in other lines of business, particularly insurance, and there is no doubt that in a few isolated cases such business is carried on by managers. However, it is a well known fact that practically all of the more important banks have long standing by-laws on their books, prohibiting their employees from engaging in other business. A bylaw of one of the biggest banks states explicitly that "no employee shall engage in trade or business or act as agent either under his own name or otherwise." Another rule prohibits the employee from accepting any perquisite or fee other than his salary. An officer of this same bank told The Post recently that all the banks so far as he knew had similar rules, some even stronger.

It is not likely, even if the banks themselves found it difficult to enforce the rules that the bona-fide insurance agents would endure this competition when it could be eliminated by the simple method of notifying the head office of the bank in question of the fact that its officers were doing an insurance business.

C.N.R. AT PACIFIC COAST.

First Hundred-Mile Completed Section.

Epoch-making event was the running of the first passenger train over the first hundred-mile completed section of Canada's third and newest transcontinental—the Canadian Northern Railway from the C.N.R. freight terminals at Port Mann to present Railhead at Mile 114, a little east of Spuzzum, and return, says a western exchange. It was a pleasant surprise to all except the officials of the road, who were naturally familiar with the details and progress of construction, to note the well-ballasted condition and solidity of the new roadbed. Despite its newness, the C.N.R. roadbed over these first 114 miles is so complete that most of the distance was negotiated with a heavy engine, and coaches at a speed of 55 miles an hour. Tangents are the rule and curves are the exception on this model piece of new line. For curves were only put in where absolutely necessary, and every care was taken to avoid rebuilding and shifting of the roadbed in the future. As for the gradients, there are practically none—if such a negligible maximum as 3-10 of 1 per cent. per mile can be called a grade. Veteran engineers and railwaymen in the party expressed unbounded admiration for the condition of the roadbed as mile after mile passed swiftly under the flying wheels.

K. E. M. Kinsett of the Department of the Interior, Ottawa, has recently been appointed Commissioner of the city of Prince Albert, Sask. He will take up his new duties June 1.

Mr. W. A. Mackenzie, of Toronto, has returned from a tour of the Western Provinces.

Sales of the A. Macdonald Company for the first four months of 1913 show an increase over the same period in 1912 of 17 per cent. Collections of the company are reported as good.

BUSINESS OUTLOOK.

(Continued from page 1.)

dicate that monetary relief will follow the present rush of new issues. It is even said that the Bank of France and the Bank of England will both reduce their rates in the very near future. In France the opinion prevails that confidence is returning and will come with a bound just as soon as the articles of peace are fully signed. As against his opinion there has to be set an actual decline during the week in Consols and a slight advance in French Rentes. The decline in Consols may be due to the pressure on London of so many new issues. With the absorption of large issuest hat have been pending for so long a time it is not unlikely that the severity of the stringency will soon be over but it will be some time before conditions will return to normal.

It will be noted from the analysis of the April bank statement, on page 17 of this issue that the position of Canadian banks has improved largely through the increase of foreign balances. The change is however slight and does not offer much hope of domestic money becoming easier.

BOND SITUATION.

(Continued from page 1.)

The school trustees of Athabasca realized $36,649, and interest $315, for their issue of $40,000, 6 per cent. debentures. The Western School Supply Co., of Regina, were the purchasers.

St. Thomas received no satisfactory offers for the $275,000, 5 per cent. debentures recently offered for sale. The council decided to negotiate further for a temporary loan from the banks.

Messrs. C. H. Burgess & Co., have bought $15,000, 5 per cent. 30-year, Trenton, Ont., debentures.

The Dominion Securities Corporation have purchased $40,000, 20-year, 5 per cent. Owen Sound, Ont., debentures. Also $20,000, 4 per cent. 20-year, Alexandra Industrial School debentures from the Toronto School Board.

Messrs. Wood, Gundy & Co., have been awarded $8,000, 6 per cent. 20 instalments, R. M. of Milton, Sask., debentures.

Windsor has decided to re-advertise for tenders for $60,000 debentures. Tenders were received some time ago, Wood, Gundy & Co. being the highest bidder, but when the city did not comply with the conditions stipulated in their tender, that the debentures be issued in denominations of $1,000 with coupons attached, the offer was withdrawn.

Midland, Ont., has refused tenders.

A block of £350,000, province of Saskatchewan yearly notes has been privately placed in London, at a price to yield 4¾ per cent.

The city of Sherbrooke has found it impossible to place an issue of $615,000 debentures, which are at present in the hands of the Bank of Commerce as security for a temporary loan, and has decided to raise the interest rate from 4½ to 5 per cent.

The National Bond Co., of Montreal, is offering $200,000, 6 per cent. 1st mortgage bonds of Magnesia Products, Ltd., at 95 with a bonus of 40 per cent. common stock.

LA BANQUE NATIONALE

Fifty-Third Annual Report—1913

There were present:—Messrs. Rodolphe Audette, Hon. A. Chauveau, Victor Châteauvert, Nazaire Fortier, J. B. Laliberté, Charles Pettigrew, Thomas Breen, Lt.-Col. Charles A. Chauveau, N. Arthur Drolet, Pierre Drapeau, Charles Grenier, N.P., Arthur L. Gariépy, Joseph Huard, Napoléon Lavoie, M.A. Labrecque, S. Jules LaRue, N.P., J. Ernest L'Arrivée, N.P., J. I. Lavery, James McCone, J. B. Plamondon, Adjutor Rivard, Arthur E. Scott, Zotique Turgeon, etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. Chas. Grenier, N.P., N. Arthur Drolet, S. Jules LaRue, N.P.

The President read the following report of the affairs of the Bank:

Gentlemen:

The Directors beg to present the following statement of the result of the business for the year ending the 30th of April, 1913. The statement of the Assets and Liabilities of the Bank to be read by the Secretary.

Profit and Loss Account 30th April, 1913:

Balance brought forward 30th April, 1912		$ 92,091.77
Profit for the year ending 30th April 1913, after deducting interest on deposits and making provisions for bad and doubtful debts		302,304.76
Making a total of		394,396.53
Which has been disposed of as follows:		
Quarterly dividends at the rate of 8% annually (2% payable 1st August, 2nd November, 1st February and 2nd May)	$160,000.00	
Transferred to Employees' Pension Fund	10,000.00	
Transferred to Reserve Fund	150,000.00	320,000.00
Balance of Profit and Loss carried forward		$ 74,396.53

The above figures showing earnings of 15 1-10% on the capital will prove satisfactory, we are sure, to the shareholders; as anticipated, we have been paying 8% dividends since the 1st of August last without any diminution of the amount transferred to the reserve fund.

Our reserve fund which has been increased last year by $100,000.00, is this year further increased by $150,000.00, which are partly contributed by the profits for the year and partly by an amount transferred from the Profit and Loss account, which remains however quite sufficient at $74,000.

Notwithstanding the universal unrest caused by the Balkan War during the last months, and its effect upon the disposal of the savings in France, our Paris branch has again shown marked progress and its business has increased by 25% during the year.

Our deposits in Canada have increased by about $2,000,000.00, although real estate speculation appears to have taken up a very large amount of the people's savings.

The other items of the statement are the customary ones and do not call for further details.

It will be the duty of the Board of Directors during the coming year to decide upon the advisability of an increase of capital, which becomes necessary in order that the Bank may further profit by an increase of its notes' issue. In our opinion, said increase should not be any greater than the circulation of the Bank's notes will require.

The branch at La Tuque has been closed during the year, as also the sub-agency at St-Cyrille-de-Wendover. Branches have been opened at Armagh, Hull, St. Félicien and St. Sauveur de Québec, and sub-agencies as follows; Bécancourt, Cap-de-la-Madeline, Contrecoeur, Henryville, L'Ange-Gardien (Co. Rouville), Maskinongé, Montébello, Napierville, New Port, St. Alban (opened once a week), St. Antoine (Co. Verchères), St. Augustin (Portneuf), St. Cuthbert, St. Esprit, St. François (Co. Montmagny), St. Grégoire, St. Jean (Ile d'Orléans), St. Julie de Verchères, St. Paulin, St. Valérin, Ste. Victoire.

By establishing sub-agencies in the more important country places, we are extending the influence of the bank and are giving the small towns and large parishes, banking facilities obtained by large towns and cities.

During the past twelve months, our branches and sub-agencies have been inspected and the officers of the Bank have given to their duties their usual intelligent and satisfactory attention.

The whole respcetfully submitted.

R. AUDETTE, President.

The fifty-third annual general meeting of the shareholders of this institution was held at the office of the Bank, on Wednesday the 21st of May, 1913, at three o'clock, p.m.

LA BANQUE NATIONALE

GENERAL STATEMENT

April 30th, 1913

Liabilities.	1912.		1913.	
Notes in circulation		$ 1,905,527.00		$ 1,938,622.00
Deposits payable after notice	$11,572,432.89		$13,295,289.21	
Deposits payable on demand	3,415,962.18		3,418,850.95	
Deposits in foreign countries payable on demand	827,293.36	15,815,688.43	1,005,735.34	17,719,875.50
Unclaimed dividends	573.48		1,077.23	
Dividend payable May 2nd	35,000.00	35,573.48	40,000.00	41,077.23
Due to other Banks in Canada	228,889.97		184,116.87	
Due to agencies of the Bank in the United Kingdom	14,850.52		307,550.54	
Due to agencies of the Bank in foreign countries	150,110.60	393,851.09	53,094.72	544,762.13
Total liabilities to the public		18,150,640.00		20,244,336.86
Capital paid up	2,000,000.00		2,000,000.00	
Reserve fund	1,400,000.00		1,550,000.00	
Rebate of interest on bills discounted not matured	55,000.00		55,000.00	
Profit and Loss account	92,097.77	3,547,091.77	74,396.53	3,679,396.53
		$21,697,731.77		$23,923,733.39

Assets.	1912.		1913.	
Specie	$ 210,078.73		$ 161,790.53	
Dominion Notes	1,232,624.25	$ 1,442,702.98	870,826.50	$ 1,032,617.03
Notes of, and cheques on other Banks in Canada	1,465,547.45		1,550,398.76	
Due from other Banks in Canada	60,124.70		119,804.77	
Due from agencies of the Bank in foreign countries	562,002.76	2,087,674.91	219,625.70	1,889,829.23
Deposit with Dominion Government for security of Notes Circulation	100,000.00		100,000.00	
Bonds	1,385,221.55		1,612,277.51	
Call loans on Stocks and Bonds	2,667,561.67	4,152,783.22	3,016,829.18	4,729,106.69
Total assets immediately available		7,683,161.11		7,651,552.95
Current loans, discounts and advances to the public	13,167,859.68		15,399,746.28	
Notes and bills discounted, overdue (loss provided for)	25,510.76		21,607.78	
Real Estate, the property of the Bank (other than the Bank premises)	88,651.01		64,171.84	
Mortgages on Real Estate sold by the Bank	61,007.25	13,343,028.70	91,560.71	15,577,086.61
Bank Premises, Furniture and Stationery		671,541.96		695,093.83
		$21,697,731.77		$23,923,733.39

N. LAVOIE, Gerant General.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau:

That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders. Adopted.

The election being then proceeded with, the following gentlement obtained the largest number of votes and were consequently duly elected Directors for the ensuing year: Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Victor Châteauvert, Napoléon Drouin, J. B. Laliberté, Naz. Fortier and Chas. Pettigrew.

The President left the chair, and Mr. J. Ern. L'Arrivée, N.P., being called thereto, it was moved by Mr. Zotique Turgeon, seconded by Mr. Joseph Huard:

That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties. Adopted.

Moved by Mr. Thomas Breen, seconded by Mr. James McCone:

That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.

The motion was adopted and the meeting adjourned.

R. AUDETTE, President.
P. LAFRANCE, Secretary.

Quebec, 21st May, 1913.

At a meeting of the Directors held on the same day, Mr. R. Audette was reelected President and Hon. Judge A. Chauveau, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Secretary.

MAPLE LEAF.

Earnings are Over 12 Per Cent. on the Preferred Stock.

For submission to the shareholders the directors of the Maple Leaf Milling Co. have approved the annual report which shows earnings of $440,000, which after deducting bank interest on advances on grain in storage, is equal to 12 per cent. on preferred, which amounts to $2,500,000. The net profits therefore will be approximately $300,000 as compared with $280,036 last year and in 1911, $181,059. The earnings on preferred in 1911 were equal to 7.2 per cent., in 1912 to 11.2 and in 1913 to 12 per cent.

PEACE RIVER NAVIGATION.

Routes by Stream and Rail Now Opened.

EDMONTON, ALTA., May 22.—This week sees opening of direct trade route from Edmonton to Peace River by rail and navigation. A new train schedule gives Edmonton more direct communication with Eastern Canada; G. T. P. giving through service to Toronto and Montreal.

Public building which has been lagging behind other building is increasing. City has large amount of work under way. Steel on high level bridge will be all in place within two weeks.

Sale is reported on south-west corner of Jasper and First Streets, one hundred and six feet with three storey building at five hundred thousand to local hotel man. This property at one time sold for seventy-five dollars.

ALGOMA STEEL CORPORATION.

The report for March gives the following figures with regard to the operations of the above Corporations for the month of Mach:—

	March, 1912.	March, 1913	Inc %
Blast furnace output	19,217	27,185	41
Open hearth furnace output	11,988	15,851	32
Bessemer department output	18,914	22,675	19
Blooming mills	26,693	33,812	26
Rail mills	24,050	28,324	17

Mr Hale, the manager, states that the month of March was the best month for operation that the Steel Corporation has ever known—all daily averages (with the exception of Blast furnaces) being higher than for January, 1913, which was the previous record month. All records could have been beaten had it not been for the fact that the month of March had only 26 working days as against 27 in January.

OTTAWA POWER.

Stock Increased $800,000 to be Issued at Par.

The Ottawa Light, Heat & Power Co. directors on May 21 authorized an issue of $800,000 additional stock, which will increase the capital stock from $2,000,000 to $2,800,000. Permission to increase the stock of the company was recently given by the Dominion Government.

The extra capital is to be used to build and equip the new gas plant in Ottawa East, and also to cover the cost of expensive additions and improvements being made to the electric lighting and power plants of the city.

The new stock will be issued at par to the shareholders of record of June 20 of this year. It will be called in five instalments, payable every two months. The first call will be made on July 15 next.

The price of the common stock has ranged since 1909 as follows:

	High	Low.	Divd. %
1909	108¼	100	6
1910	131	109	6
1911	165	127	33¾
1912	175¾	145½	8
1913	192	173	8

In 1911 the dividend included an extra cash dividend of 2 per cent paid on January 1st, 1911, and a 25 per cent. stock dividend paid to shareholders of record, Feb. 10, 1911.

BANK OF ENGLAND.

The weekly statement of the Bank of England on May 22nd shows the following changes:—

Total reserve, increased £1,866,000.
Circulation, decreased £221,000.
Bullion, increased £1,344,982.
Other securities, increased £1,002,002.
Other deposits, increased £2,234,000.
Public deposits, increased £287,000.
Notes reserve, increased £1,519,000.
Government securities, decreased £77,000.

The proportion of the bank's reserve to liability this week is 50.80 per cent.; last week it was 50.25 per cent.

The rate of discount remained unchanged at 4½ per cent.

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W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman Lt.-Col. A. E. Gooderham J. L. Englehart
William Stone Nicholas Bawlf Wm. I. Gear
John Macdonald Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

May 26th, Virden, Man.—Tenders are invited for $10,000, 5 per cent. debentures, same to cover cost of erecting a municipal hall and other buildings. William Whiteford, Sec.-Treas.

May 26th, St. Catharines, Ont.—Tenders are invited for the following issues of debentures: —$61,800 30-year waterworks; $45,000 30-year trunk sewers; $12,000 20-year fire hall; $7,000 20-year gas extensions; $54,398.56 20-year local improvements, and $55,095.43, 15-year local improvements.

W. A. MITTLEBERGER,
Treasurer.

(See official ad. on another page.)

May 28th, Forest, Ont.—Tenders are invited till above date for $20,000, 5 per cent., 30-year electric light debentures. G. E. McIntosh, Chairman, Finance Committee.

May 30th, Township Louth, Ont.—Tenders will be received up till above date for $6,000, 5 per cent., 10-year school debentures. M. A. Ball, Clerk, Township of Louth, Box 17, Jordan P.O.

May 31st, Municipality of Chapple, Barwick, Ont.—Tenders will be received up till above date for $15,000, 15-year school debentures. J. A. McNabb, Sec.-Treas. (See official ad. on another page.)

May 31st, St. Onge, Ont.—Tenders are invited for $10,000 5 per cent. 20-year debentures for purpose of constructing steel bridges and concrete piers. F. J. Larocque, Town Clerk. (See official ad. on another page.)

May 31st. Brighton, Ont.—Tenders are invited for $50,000 5 per cent. 30-year debentures.

THOMAS C. LOCKWOOD,
Town Clerk.

(See official ad. on another page.)

June 1st, Rural Municipality of Last Mountain Valley, No. 250, Sask.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures. A. Graham, Sec.-Treas.

June 1st. Municipality of Rudy, Man.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures for good roads.

J. B. STOEHR,
Glenside, Sask.

(See official ad. on another page.)

June 2nd, Hochelaga School Commission, Montreal, Que.—Tenders are invited for $200,000, 5 per cent., 20-year school debentures in denominations of $1,000 each, Wilfrid Desjardins, Secy.-Treas.

June 2nd, Arthur, Ont.—The following local improvements are offered for bids up till above date: $2,327.48, payable in 19 instalments; $1,382.75, payable in 20 instalments. D. M. Small, Clerk, Arthur.

June 2nd. Brandon, Man.—The following debentures are open to bidders till above date. $12,000 10-year city hall improvemens; $17,000 20-year land purchase; $3,927.35 20-year local improvements; $61,313.98 20-year local improvements; $21,509.11, 20-year local improvements; $41,901.52 30-year sewerage, and $26,618 20-year lighting purposes. All the above bear interest at 5 per cent. payable half-yearly.

HARRY BROWN,
City Clerk.

(See official ad. on another page.)

June 2nd. Battleford, Sask.—Tenders will be received till above date for $25,000 6 per cent. 30-year debentures for Roman Catholic Public School (St. Vital) No. 11.

J. D. NOEL,
Secy.-Treasurer.

(See official ad. on another page.)

June 3rd, Ridgetown, Ont.—Tenders will be received up till above date for $5,200 5 per cent., 15-year electric light debentures, and $5,000, 5 per cent., 15-year, waterworks debentures. Duncan Cochrane, Treasurer. (See official ad. on another page.)

June 5th, Beaverton, Ont.—Tenders will be received for $2,000, 5 per cent., 20-year sidewalk and roadway debentures. C. A. Patterson, Clerk.

June 10th, Dalhousie, N.B.—Tenders are wanted up till above date for $30,000, 5 per cent., 30-year waterworks and electric light debentures. A. J. Le Blanc, Town Clerk.

June 11th, Outremont, Que.—Tenders are invited for $300,000 4½ per cent., 40-year bonds. Interest on these are payable half-yearly. E. T. Sampson, Secy.-Treas.

June 12th, Protestant Board of Commissioners of Montreal.—Tenders will be received till above date for $500,000, 4½ per cent., 30-year school bonds. C. J. Binsmore, Treasurer. (See official ad. on another page.) 197 Peel Street, Montreal.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Township of Colchester, South, Ont.—Tenders are invited for $29,238.80 15-year 5 per cent. drainage debentures.

J. H. MADILL,
Township Clerk.

Harrow, Ont.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000 6 per cent., 20-year waterworks extension debentures at 90. C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 8.6 at nearly 5½ per cent. interest.

Regina, Sask.—Tenders were recently opened by the Public School Board for debentures, but so unsatisfactory were the bids received that it was decided to call again for tenders for debentures.

Quill Plains School District, Sask.—Tenders are about to be called for to cover cost of building and furnishing a school in above school district.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices under this heading will appear but once.

May 24th, Municipality of St. Alexis, Que.—Burgesses will vote on a by-law to raise by way of debentures $33,000 for cost of constructing waterworks and sewerage systems.

May 27th, New Westminster, B.C.—It has been decided to postpone the voting on the money by-laws from May 20th till above date. The following by-laws will then be submitted to the burgesses for ratification: To raise $200,000 for street purposes; $25,000 for improvement of exhibition buildings and fences at Queen's Park, and $150,000 for purpose of constructing sewers.

May 30th, St. Catharines, Ont.—The burgesses will be called upon to vote on a by-law to raise $10,000 to be expended on a gas plant.

May 31st, School District of Roseisle, No. 726, Man.—The burgesses will be called upon to vote on a by-law to raise by way of debentures the sum of $6,000 for school purposes.

June 9th, Red Deer, Alta.—The following by-laws will be submitted to the burgesses on the above date: To raise $26,000 to improve waterworks system; $8,000 for road grading; $1,000 for park purposes; and $10,000 for street improvements.

July 26th, Roman Catholic School Section No. 6, Township of Sherwood, Ont.—The burgesses here have, up till above date in which to protest against the passing of a by-law to raise $2,500 for school purposes. Unless said protest is raised the by-law is passed.

BY-LAWS PASSED OR DEFEATED.

Wingham, Ont.—Two by-laws were recently passed by the burgesses, viz. To raise $6,500 for the purchase of a stone crusher and road roller, and the other to raise $5,000 for extensions of waterworks system.

Saskatoon, Sask.—The following by-laws were recently passed by the burgesses: To raise $185,000 re hospital; $100,000 for extension of municipal street railway; $150,000 for extension of electric lights; and $100,000 for a new traffic bridge. The above are the principal by-laws out of the sixteen submitted, all of which were passed.

Berlin, Ont.—The by-law to raise $30,000 for cost of laying a mile of double tracks was carried by the burgesses recently.

Medicine Hat, Alta.—The burgesses have endorsed the following by-laws: Gas system extensions, $223,000; waterworks plant extensions, $85,000; fire apparatus, $17,000; sewers, $116,000; electric plants, $170,000; street grading, $67,000; fire halls, $67,000; waterworks system, extension, $225,000; board of trade for entertaining and advertising, $15,000; Felix Frank company, manufacturers of car wheels on an expenditure of a million dollars in plant, guarantee of bonds to the extent of $250,000, land, gas and other concessions; Saskatchewan Bridge & Iron Company, gas and other concessions; L. Carri Wright, land, gas, etc.; and Leigh Hunt, million dollar cement plant, gas, and concessions.

CONTEMPLATED BY-LAWS.

Orangeville, Ont.—Early next month the burgesses will be called upon to vote on a by-law to raise $30,000 to be granted as a loan to the Dodds Knitting Company, of Alton.

Bassano, Alta.—Burgesses will be called upon to sanction the raising of $25,000 to aid in the development of natural gas underlying the town.

Neustadt, Ont.—The burgesses will be called upon to vote on a by-law to raise $6,000 as a loan to a furniture company about to erect a factory here.

Portage la Prairie, Man.—The shareholders of the Portage la Prairie Industrial Exhibition Association are asking for $20,000 to be raised by debentures and to be guaranteed by the town. The burgesses will be called to decide the question of raising this sum.

Morse, Sask.—The following by-laws are now under consideration by the council: To raise $6,000 for sidewalks; $6,000 for digging a well and construction of a reservoir, and $1,000 for cemetery and nuisance ground.

Uxbridge, Ont.—The burgesses will shortly be called upon to vote on a by-law to raise $6,000 for improvement purposes.

Brampton, Ont.—A proposition is likely to be placed before the burgesses at an early date to authorize the town to guarantee the bonds of a shoe manufacturing concern to the extent of $20,000.

RICHELIEU AND ONTARIO.

Launching of the New Steamer the "Noronic"

MONTREAL.—The launching of the new steamer "Noronic" the latest addition to the fleet of the Northern Navigation Co., one of the subsidiaries of the Richelieu & Ontario Navigation Co., has been set for June 2nd. On that date Mr. James Carruthers, President of Richelieu, and a large party of directors and their friends, will arrive in Port Arthur, where the launching will take place from shipbuilding yard of the Western Drydock and Shipbuilding Co. which is building the boat.

The "Noronic" is not only the newest and largest of the greater Richelieu's fleet, but will be the largest boat of its kind on the upper lakes. Its displacement is over 7,000 tons; and it will have accommodation for 600 first-class passengers. The very highest class work has been put into the interior finishing, the boat typifying the last word in marine architecture and luxurious furnishing. The total cost of this one steamer alone has been in excess of three-quarters of a million dollars.

While the President of the Richelieu Co. is at Port Arthur, the official opening of the G.T.P. through passenger service from Winnipeg to Fort William will take place. By special arrangement with the G.T.R. and the G.T.P., the Northern Navigation Co. takes all the business of these two railways via the Lake Superior route. This means that the opening of the G.T.R. through line, together with the new steamer accommodation between Sarnia and the head of navigation, establishes a through system by rail and water from Winnipeg to Toronto and the east, via the Grand Trunk Railway and Northern Navigation Co..

So far, this season has been a good one for the Richelieu Co. The ships of the fleet already in commission have been well-filled with freight, and there is several months' business in sight. Six new steamers purchased this season — the City of Hamilton, the City of Ottawa, the Bickerdike, the Jakes, the North King, and the Caspian, have been overhauled and are helping considerably to relieve the heavy traffic. Further, the whole system has been overhauled. Through boats are now running to Detroit; and three boats a week are now on the Toronto-Montreal route, compared to one this time last year.

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REAL ESTATE

WEYBURN, SASK.

Railway Development—Civic Status May be Applied For.

WEYBURN, SASK.—General manager Donaldson, of the G.T.P., announces that he has instructed a survey to be at once completed for a line from Weyburn through Moosomin to join the main line near the Manitoba boundary. That portion of the line between Talmage and Weyburn is nearing completion, and will be in operation within the next three months. When the remainder of the branch is constructed a new short route between Winnipeg and Weyburn, and ultimately, Lethbridge, will be opened up.

The entrance of the Canadian Northern into Weyburn at an early date is now quite assured, as the result of a recent visit of General Manager McLeod of that system. It is the intention of the company to build from Radville through Weyburn to Kaiser, twenty-five miles of the branch to be constructed this year, which is sufficient to link up Weyburn with the company's line at Radville.

Preparations are now under way for the taking of a census at this point at an early date, with a view to putting forward an application for incorporation to civic status. It is conservatively estimated, based on the school attendance and number of telephone subscribers, that the census will show at least 5,500 bona fide residents.

New Hotel.

A movement to build a quarter of a million dollar hotel from capital provided by the sale of stock locally, has been started at Weyburn. An option, taken in the name of E. V. Campion, has been secured on the Gibson property at the corner of First St. and Souris Ave.

SUDBURY.

During the past year the population of Sudbury has shown an increase of 1,500. The assessment has been raised from $2,068,208 to $2,586,783, an increase of over half a million. Building permits indicate a considerable amount of building being done this spring. Nevertheless the fact remains that there are not sufficient houses to accommodate the people who are coming to Sudbury.

The new Coniston smelter seven miles from Sudbury is almost completed and operation will be begun on the 15th of May.

The executive offices of the Dominion Nickel Copper Company have been removed from Sudbury to the Murray Mines and already the erection of the smelter there has been begun. The Government will spend a $100,000 on roads in the Sudbury district this year, and they are now building the macadam road from Sudbury to Murray Mines.

Sudbury now has a flour mill of 2,000 barrels capacity. For the present the production will equal only half the capacity.

VEGREVILLE.

The recent sale of a 30 ft. Main Street lot at Vegreville at $200 sets a new high water mark for realty values in this town. Main Street property could have been bought last summer for $85 per ft. frontage. Town Engineer Maxwell expresses himself as highly gratified with the results thus far obtained in boring for natural gas as the flow has been found to be in a gas bearing strata corresponding to that in which the great flows have been struck at Medicine Hat and Bow Island. Samples of the formations through which boring has passed, have been forwarded to the Provincial Laboratory for analysis. Many new settlers are flocking into the Vegreville districts. On a single day, recently, seven car-loads of settlers' effects were unloaded at the Vegreville freight sheds.

MELFORT, SASK.

The $5,000 publicity grant recently made on behalf of the town by the Melfort Council, indicates the progressiveness of this place. In a recent statement Publicity Commissioner Walker, of Melfort, states that the population increase in the last six years has been nearly 300 per cent. Melfort's assessment in the same period has increased from $90,000 to over $1,000,000. Railway contractors are already at Melfort to begin the construction of the Melfort-Le Pas line, over a hundred and fifty men are now at work laying steel on the Melfort-Humboldt line and grading on the Canadian Northern Melfort-Vonda line is almost completed. It is estimated that Melfort property has increased 300 per cent. in value in the past year.

FORT FRAZER.

Dominion Stock and Bond Corporation Have Station Granted.

The application of the Dominion Stock and Bond Corporation, Limited, of Vancouver, for an order declaring that a station be placed on grounds reserved by them for station purposes on their townsite of Fort Fraser, on the east side of the Nechaco River, was heard recently. This is the third time that this matter has been before the Board of Railway Commissioners, and the point as to the location of this station has been a much disputed one.

The board, after hearing engineering experts and other testimony, gave judgment directing that the station be placed at the Fort Fraser townsite on ground reserved by the Dominion Stock and Bond Corporation.

WINNIPEG.

The property at the corner of Alexander Ave. and King St., with a frontage on King St. of 74 feet and on Alexander Ave. of 131 ft., on which is situated a one-storey brick building containing nine stores, has been sold to the Manitoba Mortgage Co. for $62,500.

The south-west corner of Corydon Ave. and Helen St., 100 x 120, has been sold for $16,000, or $160 a foot for Corydon frontage.

NEW LACHINE SUBDIVISION.

A new subdivision in the City of Lachine, known as Summerlea Terrace, has been placed on the market by Messrs. Short and Trower.

Summerlea Terrace contains 100 acres and is in the City of Lachine, fronting on Lake St. Louis. Lachine Street cars run right up to the property; and there are conveniences, such as water, sewers, electric light, etc.

BRANDON

Four hundred and fifty lots in Richmond Park, South Brandon, have been purchased by Messrs. Donaldson Brothers for $70,000. This property sold three months ago at $60,000, the present wholesale price figures out to an average of $150 per lot which indicates the advance in values in this part as lots in the adjoining section are now being retailed at $125 and $150 each.

SAULT STE. MARIE.

The Algoma Central Railway is reported to be giving short term leases on its water front property at Sault Ste. Marie, presumably because they anticipate that a demand for this property for elevator sites will develop as the clay belt becomes cultivated, and the wheat production of the West increases.

NORTH BATTLEFORD.

Building permits for North Battleford for April, 1913, amounted to $115,565, and for April, 1912, $94,270. The total for the first four months of 1913 is $169,910, as compared with $181,570 for the corresponding period of 1912.

The percentage increase in April over April, 1912, is 22 per cent., and the decrease to date this year, $11,660.

CALGARY.

CALGARY.—Negotiations are now being conducted between representatives of the city council, C.P.R., C.N.R., and G.T.P., in regard to an extensive union stock yards scheme, which will include a huge abattoir and packing plant, to be established at Calgary.

QUEBEC.

The transfer of the site of the Transcontinental shops to St. Malo from Cap Rouge is at present a subject of discussion in Quebec.

REGINA.

Up to the 13th inst., permits totaling $258,275 were issued in Regina.

TRANSCONA.

Building permits in Transcona during April amounted to $47,000.

NEW RAILROADS FOR THE PACIFIC COAST.

Two Companies to Develop Northern British Columbia.

Notice has been given that application will be made at the next session of the Canadian Parliament to incorporate two new railways to operate in British Columbia under the names of the Atlin Railway Co. and the Naas Valley and Northern Railway Co. The former is to extend from Atlin Lake to the Taku River, on the international boundary. The latter is to extend from the mouth of the Naas River to the Stikeen River.

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WINDSOR—Boulevard Park Sub-division. The largest part of this select residential subdivision is now sold, but some choice lots remain for the judicious investor. Prices, [illegible] to [illegible].

SANDWICH—The Felix Ave. sub-division, only a short distance from the Steel City is also on sale this week. See us for particulars.

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Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpuboo, Toronto. Atabek, London, England.

May 24, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

THE CHINESE LOAN.

On Monday last when the issue of bonds of the Chinese Government was made through European bankers, another chapter was added to the history of a loan that has been occupying the attention of Europe in one form or another for over two years. The original negotiations took place between the Chinese Board of Finance and a group of American Financiers, in which the latter stipulated that the loan should not exceed $50,000,000. The purpose of the loan at that time was to reform the currency system and proceed with industrial developments in Manchuria.

Later, Banks in Britain, Germany and France were asked to participate. and negotiations over the issue of what was called the "Four Nations Loan" dragged along until the outbreak of the Chinese revolution. After peace was restored Russian and Japanese financiers were added to the Four Power Group and an agreement was arrived at by which the Chinese Government was to borrow $121,625,000 for general re-organization purposes. The title of the loan was to be The Chinese Government 5½ per cent. Re-organization Gold Loan. Difficulties arose over the questions of interest rate, issue price, and the share the Powers were to have in the re-organization. The last question has not been settled yet, but the rate of interest has been placed at 5 per cent., and the price of issue at 90 and the loan is to run for forty-seven years. This will yield to the Government of China 84 for the entire loan, the difference going to pay commissions, stamps and expenses.

As the Americans have dropped out of negotiations, the distribution of the loan between the financial centres of the world is about as follows:--London, $37,000,000; Paris, $37,000,000; Berlin, $30,000,000; St. Petersburg, $14,000,000 and Brussels, $7,000,000. London and Paris divide between them the amount properly belonging to Japan.

China is in a position of suspended bankruptcy. The Boxer indemnity is in arrears, and troops are waiting for pay before disbanding. The present loan is a practical guarantee that five of the Great Powers will stand behind the young republic and maintain the stability of the newly formed government.

MONEY LAUNDRYING.

Members of the Canadian Parliament decided that to require the banks to "wash" their bills and keep them clean was impracticable. It appears, however, that the Federal Government in the United States will have a "Money Laundry" in full swing during May. Four currency washing machines have been installed, which will "wash and iron" 100,000 notes a day, thus avoiding their destruction. Secretary McAdoo and Treasurer Burke intend to give this "Laundrying" a fair trial. These machines installed are not the first experimented with. It appears that several months ago a machine was installed and tried and on the experience gained new models were designed

The advantage of "laundrying" bills lies in the estimated saving of half a million dollars a year. Already fewer engravers and printers are being employed making new bills.

HARVEY KNITTING.

$50,000 in Preferred Stock Offered to Shareholders.

For the first year the Harvey Knitting Co. made a very satisfactory showing, according to figures made public at the annual meeting held at the head office in Woodstock on the 19th inst. To meet the growing demands on the class of goods manufactured it has been decided to instal additional machinery. The need for this will be obvious when it is known that the present output is three times greater than that of last year, and the produce of both departments of the company's factory was placed in six weeks. A dividend of 7 per cent. on the preferred stock payable on March 10th was approved.

The following directors were re-elected: E. W. Nesbitt, M.P., K. W. Harvey, Wm. Barrowclough, Woodstock, John Campbell, St. John, Stanley Mills, Hamilton, T. B. Escott, London, E. B. Thompson, Toronto.

EDWARD PARTINGTON LUMBER.

Cut is Held up and Mills Close Down.

The Edward Partington Company's entire lumber cut of between 12,000,000 and 14,000,000 superficial feet on the Nashwaak river and its branches is hung up. The largest portion of the lumber on the Nashwaak was to go to the Company's pulp and paper mill at St. John. The Gibson Mills at Marysville now owned by the Partington Company are closed down and it will be at least a month before sawing operations are commenced. Not more than three-quarters of a million feet of logs have floated down the river into the booms at Marysville this spring. The company's drive of between 3,000,000 and 1,000,000 Bartholoemi river is out.

CAMERON-HEAP CO.

New Capital Placed at a Satisfactory Price.

The Cameron-Heap Company, Ltd., is applying for supplementary letters patent increasing the capitalization to $500,000. The proceeds of the sale of the new stock will be devoted in part for the building of a new warehouse to cost approximately $100,000, work on which was commenced last fall, and for extending the business by conveying the large stocks now necessary for their trade. The sale of the new issue, which consists of 100,000 cumulative preferred eight per cent. stock, it is understood, has been already arranged for at a satisfactory price.

CANADIAN CAR AND FOUNDRY.

Issue of $900,000 Cumulative Preferred Stock.

Announcement was made on May 21, says a press dispatch, that the Canadian Car & Foundry Company has made a further issue of $900,000 of 7 per cent. cumulative preferred stock.

The Royal Securities Corporation has purchased this for issue in London.

The authorized amount of preference is $7,500,000 and of this, according to the last balance sheet $6,100,000 was outstanding. The present issue of $900,000 will make the total oustanding an even $7,000,000. The last previous issue of preferred was $1,100,000 made in 1910. The preference stock is preferred as to assets as well as to dividends and shares with the common in all dividends after both receive 7 per cent. Market range of the preferred since 1910 has been:

	High	Low	Divd.
1910	104	98	7
1911	109	101¾	7
1912	116⅜	102	7
1913	118	110	7

TORONTO PAPER.

First Annual Meeting of the New Corporation.

Shareholders of the Toronto Paper Co. held their meeting during the week, and approved the financial statement for the past seven months, which showed earnings of $80,973 at the rate of 14 per cent. on the capital. On this basis the earnings for the year would be over $138,000.

The directors re-elected were—Messrs. G. P. Grant, T. H. Watson, Rev. Dr. William Briggs, R. S. Waldie, R. A. Lyon and R. J. Ward Mr. Albert Brown was elected to succeed his father, Mr. Richard Brown, retired.

LARGE TORONTO DEAL.

Largest Yonge St. Property Transaction of This Year Closed This Week.

The largest Yonge Street property transaction to date this year has just been closed. The property is at the north-west corner of Yonge St. and Wilton Ave., known as the Henderson property, and having a frontage of 60 feet on Yonge St., and a depth of 125 feet 11 inches, has been sold to a syndicate of local and out-of-town investors for 325,000. The property was bought as an investment through Messrs. M. S. Boehm & Co., and the purchasers no doubt feel that the completion of the cross-town car line through Wilton, Agnes, Anderson, etc., will make the property a valuable one. Mr. Boehm told The Post that in his opinion the corner of Yonge and Wilton should become the third best corner in the city.

For sixty acres of the Silverthorn farm, bounded on the north by Eglinton Ave. and on the east by the G.T.R. tracks, Frank McLaughlin has paid $120,000, or $2,000 an acre.

HAMILTON RAILWAY.

Permission by Provincial Authorities to Build New Tracks.

The application of the Hamilton Street Railway for permission to make certain extensions on the streets of the city was formally approved before the Ontario Railway Board yesterday afternoon. The matter, which has been advertised for several weeks, was laid before the board by the General Manager E. P. Coleman, and on his explanation of the agreement of the board of control was disposed of in short order.

The question of building a subway under the G.T.R. tracks was postponed for settlement before the Dominion Railway Board at a later date.

WESTERN CANADA FLOUR.

Brandon Mill is Running Night and Day.

The Western Canada Flour Mills Company which started in Brandon in 1882 under the name of the Kelly Flour Mills Co., says the Brandon Commercial Bureau, now controls no less than nine mills in the west. The latest acquisition is the Brackman-Ker Milling Company, Ltd., of Victoria, established in 1878, which has flourishing branches at Vancouver, New Westminster, Nanaimo, North Vancouver, Nelson and Rossland. The Brandon branch is running night and day to keep pace with their business and Manager J. S. Maxwell says if the Government erects a terminal elevator in Brandon, the mill will be forced to double its present capacity.

LAKE SUPERIOR.

An Increase of $51,946 in Earnings in March.

The net earnings of the Lake Superior Corporation through the operations of all its subsidary companies, before deduction of interest, etc., were for the month of March $162,166, as compared with $110,220 in 1911. The increase is $51,946. The aggregate for nine months ending March 31st, 1912, was $954,236. And for the year 1913 it is $1,613,175 an increase of $658,939. Since 1905-6 the yearly net income of the corporation has been as follows:

1905-6	$1,138,744
1906-7	678,012
1907-8	566,618
1908-9	566,511
1909-10	678,225
1910-11	618,570
1911-12	820,425

The foregoing yearly figures, however, are net after deduction of fixed charges.

THE MOLASSINE COMPANY.

The Molassine Company, of Canada, with $250,000 capital, has been organized as a branch of a company which has factories in England, Australia, South Africa, France and Germany. It will erect a factory in St. John, and has taken over the business of the company which has hitherto handled its product in the provinces.

The American flour trade alone with Brazil amounted to about $3,000,000 per annum, and the witholding of the differential would have turned this whole market over to the Argentine millers, who even now are making a strong bid for it in the face of what virtually is a rebate of 30 per cent. to American millers.

Every year the Brazilian Congress has included in one of its regular appropriation bills a provision empowering the executive to grant this differential to America. Irritated, it was said, over the treatment by the United States of the coffee valorization scheme, the President of Brazil recently authorized the continuance of the preferential arrangement only up to April 9 last. Now, however, according to Ambassador Morgan's cablegram, the President has not only continued the preferential treatment from to-day until the end of the current year, but has made the decree retroactive so as to cover American imports into Brazil from April 9, when the original decree expired, up to date.

CANADIAN FAIRBANKS-MORSE.

Mr. Fuller Made Vice-President of the United States Co.

MONTREAL.—It has been announced that Mr. Henry J. Fuller, president of the Canadian Fairbanks-Morse Co., has been elected vice-president of the Fairbanks, Morse & Co., of the States. Mr. Fuller will have charge of the Eastern business of the latter company, whose headquarters are in Chicago, Ill., but will also continue as president of the Canadian Fairbanks-Morse.

Mr. Fuller is director of The Canadian Bank of Commerce, The National Trust and The Amalgamated Asbestos Corporation.

Edgar Smith & Co. say: "The market continues dull and lifeless; trading is at a standstill. Locally the undertone is not as firm as it was a week ago, while many of the leading stocks are at a lower level."

BRAZILIAN COMMON.

Belief That the Dividend on Common Will Be Raised.

Interests in Toronto, says the Telegram, and at Montreal, who have been following Brazilian Traction ever since the stock was listed, have been giving a good deal of attention in order to try and find out why the London Syndicate should regard Brazilian Traction so favorably as to take on over 10,000 shares of the stock.

It is quite evident that no syndicate would become the purchaser of such a large amount unless something in the way of a substantial profit had been assured to them.

The conclusion they have come to is that the syndicate which under-wrote the new preferred issue of Brazilian Traction has also made arrangements to purchase the large block of common on the practical certainty given them that the dividend on the common would be increased before the end of the year.

BROKERS COMMENT.

Thornton, Davidson & Company, in their letter of May the 20th, speak optimistically concerning the recovery of the market next month. The following is reprinted from their circular:—

"When comparisons are made between present prices and those of a couple of months ago, the situation is found not to have become much worse, so far as prices are concerned as will be seen from the following:—

	April 1st.	May 19th.
C. P. R.	235½—238	236 —237½
Detroit United	76 — 77	72 — 73*
Montreal Power	227¾—229	220 —221
Richelieu	115⅞—116⅛	112¾—113
Brazilian	98 — 98½	94½— 95
Ottawa Power	180	180
Dom. Steel Corp.	52½— 53⅝	48¾— 49
Laurentide	224½	217 —219
Penman	56¼	54½— 55½
Can. Cottons, com.	42 — 43	41 — 42
Can. Cottons, pref.	77	79¾
Toronto Ry.	139	143¾—144½

*Ex div.

"The above is very good evidence of the manner in which the local market is holding its own. Of course it should not be forgotten that since April 1st the Bulgarian war has been brought to a close, which occurrence it was generally predicted would cause a rise in the markets. As is usually found to be the case, however, the improved conditions had apparently been discounted by the stock market. Normally there should be a slight increase in the amount of money available next month. On the assumption that this will be the course of events this year also many are of the opinion that the markets will have a recovery in June."

THE GREAT NORTHERN RAILWAY.

Extensive Improvements at Nelson, B.C.

J. J. Hill is to spend $125,000 in improving his connections with British Columbia during the coming summer. This sum will be expended chiefly in re-ballasting the Nelson & Fort Sheppard line, which connects Nelson with the International boundary.

HILLCREST COLLIERIES.

Mines Turning Out About 25,000 Tons a Day.

Mr. J. M. Mackie, managing director of the Hillcrest Collieries, Limited, who has just returned from a month's visit to the mines, reports the property and plant to be in first-class shape. While at the mines Mr. Mackie concluded a contract with the Canadian Pacific Railway for the entire output of the mines for the next five years at a very satisfactory price.

At present the mines are turning out about 25,000 tons a month, and the output is being gradually increased.

MONTREAL POWER.

Substantial Reductions in Gas and Power Rates.

MONTREAL.—The Montreal Light, Heat & Power Company has announced substantial reductions in both gas and electric light service. The reduction in the gas rate amounts to 5 cents per thousand cubic feet, bringing the rate to ninety cents per thousand feet. Electric lighting service on five-year contracts has been reduced from 7 cents net to 6 2-5 cents per kilowatt hour. The reduced rates become effective in July.

As the company has usually reduced its rates simultaneously with increase in dividends, the raising of the latter by one per cent. in August seems now assured.

OTTAWA LIGHT, HEAT AND POWER

MONTREAL.—The directors of the Ottawa Light Heat & Power have announced the issue of $800,000 new stock to be made to shareholders of record June 20th. The price at which it will be offered is par, which at the present market price of the stock gives rights equal to about $23.00 a share. The new stock will be payable in five instalments, the first call being July 15. The present authorized capitalization of the company is $5,000,000, of which $2,000,000 has already been issued. The present issue will bring stock outstanding up to $2,800,000.

Simultaneously with the announcement of increase in capital is the declaration of one per cent. bonus on the stock of the company. This brings dividends for this year up to 9 per cent., but as it has been the custom of the directors to give a one per cent. bonus at the close of the year, it is likely that such will be done six months hence, bringing total disbursements up to 10 per cent. for this year.

COBOURG STEEL PLANT.

Reported Re-Organization Under Way.

It is reported by good authority that the Steel Plant will soon be in the hands of influential financial steel men who will put up a lot of money to make a successful business of it. Mr. Heath the principal shareholder, has asked for and been granted a winding up order and has placed the affairs of the company in the hands of a Toronto firm of accountants to settle up as he cannot stay in Canada to attend to it. The sale of the property may be completed, we understand, almost any day and we shall again see Cobourg flourish.—Cobourg World.

THE HEPBURN LINE.

Reported That Line of Steamers Has Changed Hands.

The Hepburn line of steamers has gone into the hands of a new company, headed by Aemilius Jarvis, Toronto, and Alfred Goodearle, formerly of Kingston, has become the manager. Mr. Goodearle was for years connected with the Folger Co., after which he was employed in the Toronto and Hamilton line.—Trenton Courier.

ST. MAURICE VALLEY COTTONS.

MONTREAL.—The mills of the St. Maurice Valley Cottons Co. are now well under way. Delivery of machinery from England has been somewhat delayed owing to the strikes on the other side, but all the equipment has now been delivered, and the most of it is erected and in operation. The balance will be installed very shortly when plant will be operated at maximum capacity.

CHICAGO AND ST. LAWRENCE NAVIGATION CO.

Mr. James Carruthers, president of the Richelieu & Ontario Navigation Co., and also of the Chicago and St. Lawrence Navigation Company was at Collingwood this week for the launching of the new freighter "James Carruthers" built for the latter company.

Investment For Women

$5,000 WILL EARN A DOLLAR A DAY

Bonds and Stocks of a par value of $6,000 may be purchased at present low prices, for $4,998 and accrued interest on the Bonds as follows:

Security.	Int. rate. %	Price.	Par value.	Cost.	Yield.
Toronto Paper Bonds..	6	$100	$1000	$1000 & Int.	$60
12 Tooke Bros. pref...	7	89	1200	1068	84
Ontario Pulp Bonds..	6	96	1000	960 & Int.	60
18 Macdonald Common	5	55	1800	990	90
Canada Machinery B'ds	6	98	1000	980 & Int.	60
			$6000	$4098	$354

Combining high interest yield and safety of principal, such an investment, paying at the rate of 7.08 per cent. per annum, or practically *A Dollar a Day*, seems especially satisfactory as an investment for women.

We should be glad, on request, to forward particulars.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING
TORONTO
VANCOUVER

DOMINION EXPRESS BUILDING
MONTREAL
LONDON, ENG.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

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In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE

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We specialize in First Mortgage Bonds of stable Canadian Industries

Canada Industrial Bond Corporation, Limited

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85 Bay St.

MONTREAL
136 St. James St.

LONDON, Eng.
39-41 New Broad St.

R. J. YOUNGE F. G. O'GRADY

R. J. YOUNGE & COMPANY

FINANCIAL AGENTS

Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING

60 Metropolitan Building, 179 St. James' St., Montreal. Tel. Main 4646

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

MARITIME

(Quotations Furnished by F. B. McCurdy

Miscellaneous.

	Ask.	Bid.
Acadia Fire	100	98
Acadia Sugar, pref.	104	100
Do., ordinary	70	60
Brandram-Henderson, com.	30	25
C. B. Electric, com.	85	80
East. Can. Sav. & Loan	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Hew. Pure Wool Tex. pr., with bonus common stock	..	..
Maritime Telephone, com.	84	80
Do., pref.	103	100
N. B. Telephone	110	106
North Atlantic Fisheries pref. with stock bonus	100	98
N. S. Car 1st pref.	94	88½
Do., 2nd pref.	70	60
Do., 3rd. pref.	40	35
Do., common	20	..
N. S. Clay Works, pref.	94	89
Do., common	40	30
Nova Scotia Fire	100	90
Stanfields, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel. common	40	32
Trinidad Elec.	73	..

Bonds.

	Ask.	Bid.
Brandram-Henderson 3's	97½	..
C. B. Elec. 5's	95½	96
Chronicle 6's	101	100
Hew. Pure Wool Textile 6's with bonus	102	100
Maritime Telephone 6's	107	105
N. S. Steel 1st Mort. 5's	94½	92½
Do., Debenture Stock	98	97
Porto Rico 5's	93½	92½
Stanfields 6's	102½	100
Trinidad Telephones 6's	100	98
Tirinad Electric 5's	92	88

Cobalt Shipments

Shipments for the month of April were:

Mine.	Tons.
La Rose	224.94
McKinley-Darragh	205.63
Cobalt Townsite	198.72
Nipissing	178.50
Coniagas	127.12
Dominion Reduction Co.	185.78
Kerr Lake	60.56
Cobalt Lake	61.40
Nipissing Reduction Co.	52.95
Trethewey	52.55
Hudson Bay	42.57
Temiskaming	41.86
O'Brien	39.33
Beaver	36.23
City of Cobalt	34.80
Peterson Lake	31.98
Right of Way	31.07
Drummond	30.74
Penn. Canadian.	30.71
Cobalt Comment	27.05
Miller Lake-O'Brien	25.19
Crown Reserve	21.35
Casey Cobalt	20.25
Brewer Bros.	20.00
Mann Mines	20.00
Total	1,708.00

The shipments for week ended May 17 are as follows:—

Mine	High	Low	Pounds
Buffalo	1	.	65,900
Penn Canadian	1	.	50,900
McKinley-Darragh	4	.	303,360
Cobalt Lake	1	.	63,686
La Rose	1	.	85,775
York, Ont.	1	.	40,000
O'Brien	1	.	64,930
Nipissing	.	2	127,129
Cobalt Townsite	1	.	81,732
Dom. Red.	1	.	84,000
Kerr Lake	1	.	60,290
	13	2	1,027,702

The shipments from the Cobalt mines to date are:—

Mine.	High	Low	Tons.
Coniagas	21	.	682.20
Trethewey	5	5	277.77
Nipissing	2	25	828.19
Dom. Red.	8	.	267.81
Hudson Bay	7	.	231.88
Con. Townsite	23	.	835.92
McKinley-Darragh	28	.	974.62
Kerr Lake	9	.	325.28
Beaver	5	.	135.98
La Rose	25	1	1048.12
Peterson Lake (Seneca-Sup.)	3	3	220.40
Temiskaming	8	1	278.61
Crown Reserve	5	.	249.95
Chambers-Ferland	1	4	159.20
Colonial	1	.	21.56
Cobalt Lake	9	.	173.36
Penn Canadian	2	.	57.51
Drummond	8	.	219.59
General Mines	.	0	8.80
O'Brien	5	.	189.21
Silver Queen	.	.	60.34
Bailey	3	1	182.15
Casey Cobalt	3	.	109.72
Right of Way	.	2	62.19
City of Cobalt	3	.	109.50
Silver Bar	1	.	20.00
York, Ont.	1	.	20.00
Buffalo	1	.	32.95
	183	50	15,445.51

The bullion shippers for week ended May 17 were:—

Mine.	Bars.	Ounces.	Values.
Nipissing	52	63,303.64	$38,298.70
Bank of Com.	6	4,363.60	2,700.00
C. & Deyell	6	4,169.00	2,501.40
	54	72,836.24	$43,499.10

The bullion shipments to date are:—

Mine.	Ounces.	Value.
Nipissing	1,902,892.80	$1,103,342.94
Bank of Com.	4,363.60	2,700.00
C. and Deyell	4,169.00	2,501.40
Buffalo	538,584.50	354,308.76
Crown Reserve	146,491.00	95,054.00
Dom. Red.	206,284.40	117,410.55
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Temiskaming	5,970.50	3,434.50
O'Brien	42,547.77	24,914.40
Wettlaufer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	5,007.00	3,223.00
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	7,300.71	4,894.35
	2,886,017.48	$1,725,842.05

Bank Clearings

	Total.		Increase.	%
Montreal	$ 62,064,216	+	$4,395,887	+ 7.4
Toronto	44,811,748	—	3,970,776	— 8.0
Winnipeg	33,112,238	+	477,960	+ 1.2
Vancouver	13,527,869	+	976,385	+ 7.2
Calgary	4,837,239	—	662,569	—11.1
Ottawa	3,792,928	—	1,196,521	—22.4
Edmonton	4,682,171	+	22,648	+0.43
Victoria	3,751,598	+	403,243	+12.1
Hamilton	3,545,763	+	440,572	+12.9
Quebec	3,055,401	+	36,147	+ 1.0
Saskatoon	2,101,487	—	187,262	— 4.5
Regina	2,148,254	+	264,411	+11.1
Halifax	2,122,137	+	520,674	+31.2
St. John	1,752,203	+	26,165	+ 1.1
London	1,702,731	+	63,052	+ 3.5
Moose Jaw	1,358,791	+	203,107	+18.2
Ft. William	1,055,225	+	71,957	+ 7.7
Lethbridge	577,328	—	90,779	—15.0
Brandon	641,795	—	88,242	—11.4
Brantford	640,602	+	109,163	+20.0
	$191,281,724	+	$1,815,222	+0.95
N. Westminster	672,751			
Medicine Hat	680,989			

MURRAY-KAY, LIMITED

DIRECTORS:

President, W. Parkyn Murray; Vice-President, Douglas K. Ridout; W. T. Bradshaw, A. E. Dyment, Geo. H. Gooderham, J. W. Drynan, J. A. Murray, C. A. Barnard, K.C.

BALANCE SHEET

As at 31st January, 1913

ASSETS

Real Estate, Buildings, Leases and Goodwill	$2,368,168.17	
Store Furniture and Fixtures	73,750.07	
Horses, Wagons and Stable Equipment	10,818.46	$2,452,736.70
Merchandise on hand as per Inventory, Accounts and Bills Receivable	1,398,528.49	
Cash in Banks and on hand	139,543.51	1,538,072.00
Shares of other Companies	19,000.00	
Prepaid Fire Insurance, Duty and Freight	19,493.85	
Life Insurance	9,078.75	47,562.60
Deferred Charges for Buyers' Travelling Expenses, Part Advertising, Catalogues, etc.		45,304.10
		$4,083,675.40

LIABILITIES

Capital Stock—Paid up—		
Preferred	$1,468,500.00	
Common	1,500,000.00	$2,968,500.00
Mortgages Payable	51,000.00	
Bills Payable	546,520.13	
Accounts Payable	82,371.61	
Officers, Directors and Employees Deposit Balances.	63,711.25	
Reserve for Dividend No. 9	25,698.75	769,301.74
Reserve for Depreciation Fixtures	12,395.54	
Reserve for Bad and Doubtful Debts	16,177.23	
Surplus Account	317,300.89	345,873.66
		$4,083,675.40

PROFIT AND LOSS ACCOUNT

For Year Ending 31st January, 1913.

CR.

By Gross Profit on Sales	$ 651,889.24	
By Cash Discounts	31,846.89	$ 683,736.13

DR.

To Wages, Salaries, Taxes, Rent, Stable Accounts and other charges	456,103.90	
To Interest on Borrowed Money	23,256.43	
To Net Profit carried down	204,375.80	$ 683,736.13

CR.

By Net Profit from above		$ 204,375.80

DR.

To Reserve for Bad and Doubtful Debts	5,473.00	
To Reserve for Depreciation Fixtures	6,282.00	
To Written off Catalogue Account	20,000	
To Organization Expenses written off	5,000.00	
To Dividends Nos. 6, 7 & 8	77,096.25	
To Reserve for Dividend No. 9	25,698.75	
To Balance to Surplus Account	64,825.80	$ 204,375.80

Audited and found correct,

J. P. LANGLEY, F.C.A., Auditor.

The Russian & English Bank
(Limited)

28, Nevski Prospect,
St. Petersburg

LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

BUILDING & LOANS CO.

In the Financial Post of May 3rd, reference was made to this company and in the course of a paragraph it was stated that $100,000 of preferred shares were issued to the promoters for their services. This should have read $100,000 in common stock, not preferred stock. The fiscal agent of the company draws the attention of The Post to a prospectus which has just been issued, which shows that common stock has been placed in the hands of the Company as Trustee for its future distribution as bonus stocks to the preferred shareholders and to the organizers.

Hochelaga School Commission

IN THE CITY OF MONTREAL.

Debentures of $200,000

INTEREST 5%
FOR CONSTRUCTION OF SCHOOLS.

Tenders are invited for the sale of 200 Debentures of the Hochelaga School Commission, at Montreal, for the sum of $1,000 each, redeemable in 20 years, and bearing interest at the rate of 5%, payable semi-annually on the 2nd June and 2nd December of each year.

Tenders placed in sealed envelope, endorsed "Tender for Debentures," and addressed to the Secretary-Treasurer of the Hochelaga School Commission, No. 140, Davidson Street, Montreal, will be received until the 26th May next, at 8 o'clock p.m.

The School Commission does not bind itself to accept the highest nor any of the tenders.

WILFRID DESJARDINS,
Secretary-Treasurer,
Hochelaga School Commission, Montreal.

We own and offer for sale, in lots to suit purchasers, a block of

NOVA SCOTIA STEEL & COAL CO., LIMITED

6% Perpetual Debenture Stock

This Debenture Stock is secured by mortgage and is issued in denominations of $100 or multiples thereof.

After making provision for the Bonds issued the assets are valued at nearly five times the amount of the Debenture Stock issued.

The average earnings of the Company for the last three years, after payment of interest on 5 p.c. Bonds, were equal to over four times the interest on the Debenture Stock outstanding.

Price (98) and accrued interest

Prospectuses, application forms, illustrated booklets, and reports will be supplied upon request.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Charlottetown
Sydney, St. John's, Nfld.

THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED

6%

FIRST MORTGAGE BONDS

Total Assets $1,772,797.73
Bond Issue 566,400 00
Earnings, 1912 258,901.03

Earnings over seven and a half times amount required for bond interest.

PARTICULARS ON REQUEST

JOHN STARK & CO.
26 Toronto St. - TORONTO

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

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VANCOUVER EDMONTON

Ericksen Perkins & Co.
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LOUIS N. FULLER
INVESTMENTS

NEW GLASGOW, N. S.

EXPERT OPINIONS ON THE U.S. OUTLOOK

J. J. HILL ENTERTAINS A VERY OPTIMISTIC VIEW.

"When a Country Can Produce $10,000,000,000 Worth of Products From the Ground, a Creation of Wealth From Elemental Conditions, There is Not Much Cause For Wrong."

By W. S. Cousins.

The published expressions of three of the leaders in the business world this week are all indicative of a spirit of optimism in commercial circles. Chief among these is that of Mr. James J. Hill, who has usually been rated as being at variance with the popular view of prevailing sentiments. That is, when Wall Street is cheerfully optimistic, Mr. Hill has been credited with a desire to call attention to any gloomy prospect that might be in evidence in other quarters, and, on the contrary, of injecting a ray of sunshine when Wall Street is in the dumps.

Mr. Hill has been giving much attention recently to the great projects for land reclamation in the West and North-West, and the possibilities presented in this direction appeal most favorably to him. "When a country can produce $10,000,000,000 worth of products from the ground, a creation of wealth from elemental conditions," says Mr. Hill, "there is not much cause to worry.

In North-West States.

The general promise in the North-West is good, although it is, of course, too early to make any definite predictions as to harvests. There are many things that might happen between six inches of grain and the half-bushel measure. The cool weather in the North-West has done no harm. Generally, it has been favorable. Relative to the trend of agriculture in the North-West, Mr. Hill stated that farmers had planted as much wheat as usual, but that they were turning their attention also to the other grains. More live stock will be raised this year, as the North-West farmer is beginning to see a profitable field in that direction.

"In an interview this week the head of the great American Telephone and Telegraph Company, Theodore N. Vail, gives as his opinion that fundamental conditions are sound, that most of our troubles are superficial and imaginary, and that rapid and decisive improvement is the order of the day. Business in the United States adjusts itself to change with wonderful facility. That is the history of the past. It will be the history of the future. He is not worrying over the tariff nor prostration in industrial New England. What we want is more courage, and a disposition to make the best of things, remembering that in this very human world expediency and a sense of compromise are the part of wisdom and discretion. The same business men who are trembling lest their factories will be closed because of textile tariff or other tariff alterations have opposed a rational increase in railroad freight rates. And yet an increase in freight rates is the very biggest thing which could possibly happen in this country to-day. The railroads need it, must have it. When they get it—and I feel morally certain they will get it—then their financing credit will be restored, their ability to grow and expand will be assured, and this will work down along the line to every industrial town and city in the land."

Mr. McCormick's View.

President Cyprus H. McCormick, of the International Harvester Corporation, one of our largest industrial concerns, in submitting his annual report, reveals a new high record in the amount of business transacted. As this is but a reflection of the demands of the agricultural regions for more and better implements, it reveals indirectly the increasing prestige of our agricultural sections. It also reflects the increase in the demand for American goods abroad.

Mr. McCormick points out that the total sales for the twelve months ended December 31, 1912, were $125,438,104, a new high record. In the preceding year they were $108,033,595. After deducting all reserves, depreciation and ore extinguishment charges, and 7 per cent. on the $60,000,000 preferred stock, there was a balance of $12,195,597, equal to 15.24 per cent. on the $80,000,000 common stock outstanding, as compared with 14.15 per cent. earned on the same stock the previous year. The increase in net earnings was not proportionate to the gain in the gross volume of sales, owing to the reduction in selling prices of the company's principal lines.

Mr. McCormick adds: "The expansion of the foreign trade continues. The sales of harvesting machinery abroad increased 23 per cent., and the sales of other farm implements, engines and tractors increased 14 per cent. over 1911. The foreign trade now exceeds 40 per cent. of the total business of the company, and contributes more than proportionately to the net earnings; while the domestic sales of harvesting machinery and twine for 1912 were less than one-third of the total business."

Add to the above the favorable tone of the Government crop and industrial reports, subtract the negligible quality of evil forebodings incited by the croaker or the grumbler, and the resultant is a perfect equation of prosperous conditions that should stimulate the ardor of every one who is alive to his opportunities in this great land of promise.

A NEW STEEL PROCESS.

By Use of Cobalt Superior Product is Available.

The London Daily Mail says that great interest has been aroused in Sheffield in the method of producing superior high-speed steel by the introduction of cobalt. The process is patented throughout the world by a continental firm, but there are indications that at Sheffield, the centre of the British high-speed steel industry, the manufacturers will fight for the privilege of making the new steel without having to pay royalties under the foreign patent.

The new material, they claim, will mark a great advance on the best qualities of steel at present obtainable for boring and cutting tools.

The Daily Mail recalls that a few years ago when the discovery of high-speed steel caused a revolution in steelmatting, American inventors sought the monopoly by means of patents. The case was taken to the courts and the Americans lost.

PREFERENCE FOR CANADIAN PORTS.

The New York Journal of Commerce says, in answer to an enquiry: The Canadian Reciprocity Agreement with the British West Indies leaves it to these colonies to decide whether the preferential duties are to be extended only to goods going direct from Canada or to trans-shipments as well. Section 4 of the Canadian Act is as follows: "The Government of any of the above mentioned colonies may provide that to be entitled to the concessions granted in Section 1, the products of Canada shall be conveyed by ship direct without trans-shipment from a Canadian port and into the said colony or from one of the other colonies entitled to the advantages of this agreement."

CO-OPERATIVE ELEVATOR CO.

Alberta Farmers' Organization Work is Being Proceeded With.

The Alberta Farmers' Co-operative Elevator Co., which was recently incorporated with a special charter by the Alberta Government, is in course of organization. "Locals" are being formed throughout the province, and when the necessary number is completed the Government will advance 85 per cent. of the cost of building. It is expected that 25 elevators will be completed in time to handle this year's crop.

CANADA WHEAT EXPORTS.

The exports during the past ten months from Canada and the United States together amounted to 208,874,000 bushels, against 147,380,000 bushels last year. Subtracting United States exports from those figures we arrive at Canada's exports, including wheat and flour as wheat, they were 87,864,000 bushels from July 1 last to date, against 77,380,000 bushels last year for the same period of time. These figures show considerable growth in exports from both countries of last year's crops.—Logan & Bryan.

PATTON ON PRAIRIES.

The Chicago Wheat King in Saskatchewan.

James E. Patton, the great wheat merchant of Chicago, visited the Province of Saskatchewan during the past week. It is believed in Saskatoon that this visit had some connection with the proposed revision of the wheat tariff now in progress in the United States Congress.

The Sterling Bank of Canada

Statement of the Results of the Business of the Bank for the year ending 30th April, 1913—Given at the Annual General Meeting of the Shareholders Held at the Head Office, Toronto, on Tuesday, 20th of May, 1913.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, April 30, 1912		$ 76,536.24
Profits for the year ending April 30, 1913, after deducting charges of management, etc.		113,400.87
Making a total of		$189,937.11
Appropriated as follows:—		
Dividend 1½%, Aug. 15, 1912	$ 14,966.34	
Dividend 1½%, Nov. 15, 1912	15,167.72	
Dividend 1½%, Feb. 15, 1913	15,650.69	
Dividend 1½%, May 15, 1913	16,491.44	
		$ 62,276.19
Transferred to Contingent Account as appropriation for Bank Premises, Investments, etc.		30,000.00
Balance carried forward		97,660.92
		$189,937.11

RESERVE FUND.

Balance brought forward	$300,000.00

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve Fund	$300,000.00
Balance at credit of Profit and Loss Account	97,660.92
TOTAL REST AND UNDIVIDED PROFITS	$397,660.92

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation		$ 944,015.00
Deposits not bearing interest	$1,650,296.42	
Deposits bearing interest (including interest accrued to date)	4,855,437.31	
		6,505,733.73
Due to other Banks in Canada		116,162.83
Total Liabilities to the Public		$7,565,911.56
Capital Stock paid up	1,117,610.98	
Reserve Fund	300,000.00	
Balance of Profits carried forward	97,660.92	
Dividend No. 25, payable May 15	16,491.44	
Former Dividends unclaimed	1,859.04	
		1,533,622.38
		$9,099,533.94

ASSETS.

Specie	$ 43,601.82	
Dominion Government Demand Notes	818,156.00	
Deposit with Dominion Government for Security of Note Circulation	48,752.00	
Notes of and Cheques on other Banks	695,283.07	
Balances due from other Banks in Canada	10,000.00	
Balances due from Agents in the United Kingdom	45,597.38	
Balances due from other Banks elsewhere than in Canada and the United Kingdom	154,556.14	
	$1,815,946.41	
Railway and other Bonds, Debentures and Stocks	683,951.15	
Call and Short Loans on Stocks and Bonds in Canada	931,595.34	
		$3,431,492.90
Bills Discounted and Advances Current	$5,285,573.76	
Overdue Debts (estimated loss provided for)	11,086.00	
Bank Premises, Safes and Office Furniture	303,805.77	
Mortgages on Real Estate sold by the Bank	15,000.00	
Other Assets not included under foregoing heads	52,625.51	
		$5,668,041.04
		$9,099,533.94

Toronto, April 30, 1913. F. W. BROUGHALL, General Manager.

I have examined the General Balance Sheet as at April 30, 1913, and compared it with the Head Office Books at Toronto, and the certified returns from the Branches, and, in my opinion, this is a correct and a conservative statement of the condition of the Bank as at that date. SHERMAN E. TOWNSEND, Chartered Accountant.

"The Stock Exchange from Within"
By Wm. Van Antwerp
The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, MONTREAL
190 PEEL STREET

PROFITS CAN BE MADE IN REAL ESTATE AT THE PRESENT TIME

When money is at a high rate owners of property cannot hold all. Something must be sold.

We have at present lots in Weyburn, Sask.; Watrous, Sask.; and Mirror, Alta.—all inside the original townsites.

These we put at rock bottom prices so we can sell at figures considerably below present market value.

We also have acreage suitable for sub-dividing at Watrous, Sask., close to the famous Little Lake Manitou.

THE CHARLES H. WISENDEN COMPANY, Limited
319 Somerset Block, - - - - WINNIPEG, MAN.

GRAND TRUNK RAILWAY SYSTEM

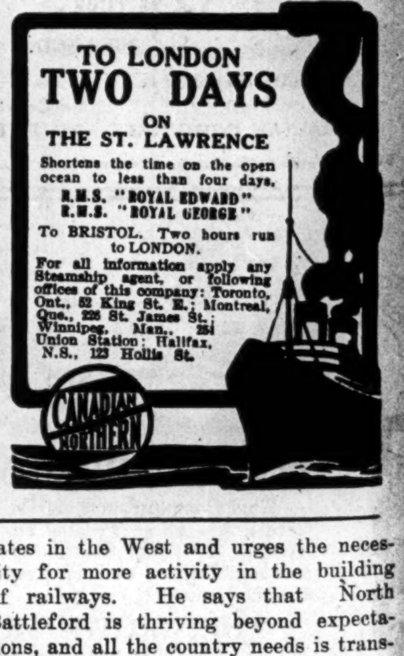
HOMESEEKERS EXCURSIONS

Each TUESDAY,
MARCH 4 to OCTOBER 28
(inclusive)
Via Chicago and St. Paul.
WINNIPEG and return, - $35.00
EDMONTON and return, -..$43.00

Tickets good for 60 days. Proportionate low rates to other points in Manitoba, Saskatchewan and Alberta

The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton.

Time Tables, Land Pamphlets and other descriptive literature relative to the Grand Trunk Pacific Ry. may be obtained from nearest Grand Trunk Agent.



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Shortens the time on the open ocean to less than four days.
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R.M.S. "ROYAL GEORGE"

To BRISTOL. Two hours run to LONDON.

For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., 52 King St. E.; Montreal, Que., 226 St. James St.; Winnipeg, Man., 254 Union Station; Halifax, N.S., 123 Hollis St.

Mr. N. G. Neil, Commissioner Board of Trade, North Battleford, was in Toronto during the past week. He has been urging upon the Railway authorities the building of more lines in the territory adjacent to Battleford. He disparaged the agitation for low freight rates in the West and urges the necessity for more activity in the building of railways. He says that North Battleford is thriving beyond expectations, and all the country needs is transportation facilities. In the big west railroads, he said, were hard to find.

Your Biggest Dividends

Result From The Investment Of

Your Brains Plus Your Money

You have natural capital to invest which is as valuable as your money.

Your ability to make money or to increase your money by the exercise of your talents is your natural capital. Have you cash in addition to brains?

To invest your brains as well as your money, you need, first

Opportunity

Then the Brains to grasp it.

Be wise enough to be shown, then use your natural ability and investigate the proposition offered you.

I can show you how you can, by investing

$1000.00

Double your money in a short time and secure clear title to $1,000.00 of valuable property in addition.

Best of references, best of business men interested, and if you eventually invest I will pay your lawyer's fees to investigate the proposition.

Apply to Box R., FINANCIAL POST
Eastern Township Bank Building
MONTREAL

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

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BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

PACIFIC COAST

CANADIAN NORTHERN'S FIRST TRAIN FROM PORT MANN.

North Vancouver Bond Sale—An English Earl on the Outlook—Still Deplores Lloyd-George Legislation—Nelson Street Railway Troubles—Asking City For Cash Loan.

VANCOUVER.—Advices have just been received regarding the sale in London of issues of bonds for the North Vancouver District and also the municipality of North Vancouver. In the first instance the issue was for about $450,000 of five per cent. 50-year bonds, which sold at 84, the sale being confirmed on receipt of a cable. The purchasers required that the bonds be issued in sterling instead of currency and permission is being asked from Victoria to allow of this change. The district will now be enabled to hypothecate their bonds with the bank and start much needed development throughout the district. At the price obtained the issue will yield approximately six per cent. The other sale, that of the municipality of North Vancouver was negotiated by city treasurer Humphreys, who is now in London. This issue was for a half million general debentures and a quarter million local improvement bonds all at 5 per cent. for fifty years. The price obtained was 92¾ which was immediately accepted by the council.

First Train Over C.N.R.

A most important event in railway building circles took place this week when the first passenger train to be run over any portion of the Canadian Northern Pacific Railway was operated from Port Mann, one hundred and fourteen miles east, the station nearest the present eastern terminus being Spuzzum. With a train of passenger coaches a speed of fifty miles per hour was accomplished, prominent engineers expressing great surprise at the finished and even state of the roadbed. Among the invited guests on the inspection trip were: Sir Richard McBride, Lieutenant-Governor Patterson, F. C. Gamble of the department of railways and various government railway and newspaper men. Before operating it will be necessary to receive the official sanction of the Board of Railway Commissioners.

Prominent Visitor.

The Marquis of Exeter, a member of the House of Lords, accompanied by Messrs. N. Goddard Jackson and Fleetwood Heskell, two London capitalists is on a periodical visit to British Columbia. He owns a large block of land north of Ashcroft and is here to look it over. He says that now England is beginning to feel the drain on her population, through emigration to the colonies overseas. The Lloyd-George legislation aimed at the upper classes is tending to drive English capital to Canada where capital is encouraged. The number of Canadian investors from the Old Country is therefore, in his estimation, bound to increase. Regarding the tightness of financial conditions, Lord Exeter says:

"I understand that there is a temporary dulness in business in Western Canada, due to the tightness of money. I believe that a temporary lull will be a good thing in the end. It will give time for a readjustment in land values. I do not look for much improvement in the money situation this year. The close of the war will require a lot of financing, and England herself requires a great deal of money just now to carry on her industrial and commercial enterprises. It may not be known, but the trade of the Motherland has reached record proportions."

Nelson Street Railway.

In order to finance the Nelson Street Railway over its present difficulties, that company has made overtures to the city council for a loan of $20,000 which will cover outstanding liabilities. In making its report the committee appointed by the council to investigate recommended a grant of $40,000, which would be required to put the tramway on a satisfactory basis, the city council to virtually act as trustee. If passed by the council, a by-law will be submitted to the ratepayers. The chief points in the committee's report are as follows:

1. The street railway company continue to operate the system under its board of directors.

2. The board to be reduced to seven directors, including the chairman of the finance committee and the chairman of the fire, water and light committee during their terms of office.

3. The accounts and records of the company to be kept at the city offices and one of the officials of the city to be secretary treasurer.

4. The stock at present unsold to be deposited with the city to be sold by the railway company for capital expenditure when recommended by the board of directors and sanctioned by the city council.

5. The profits, after provision for all interest and sinking fund and previous losses, if any, has been made, to be divided among the shareholders up to the extent of 10 per cent. per annum. Profits in excess of 10 per cent. up to 20 per cent. per annum to be given to the city, and when the profits exceed 20 per cent. per annum the same to be divided equally between the shareholders and the city.

The undermentioned securities have been ordered to be included in London stock exchange official list:—

City of Toronto £1,975,000, four per cent. general consolidated loan debentures, due 1948, at £100 each; further issue of the City of Toronto £100,200 four per cent. general consolidated loan debentures, due 1948, £100; City of Regina, scrip partly paid for £553,000, five per cent. consolidated regular stock.

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 768,654.82
Assets (Dec. 31, 1912) $1,115,333.87
SURPLUS TO POLICYHOLDERS .... $ 908,594.96

BOARD OF DIRECTORS:

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W. T. ALEXANDER.

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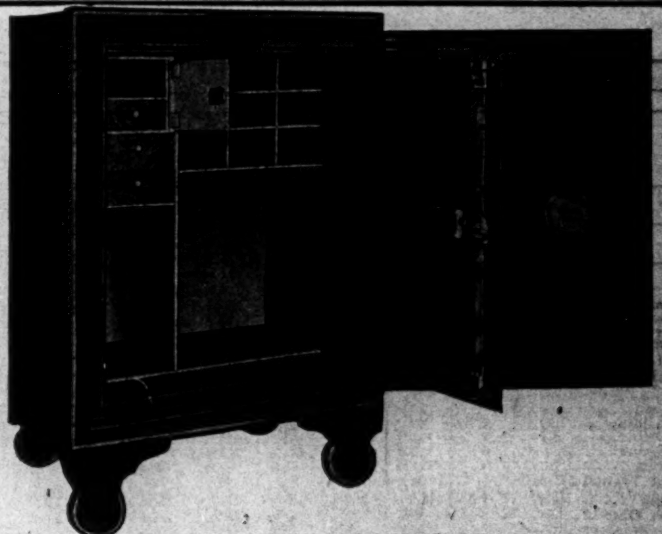

ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

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THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES
1913

THE
ANNUAL FINANCIAL REVIEW
WILL BE READY
JUNE 9th, 1913

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Week ending May 22 High	Week ending May 22 Low	Week ending May 22 Sales	Close May 23 Asked	Close May 23 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.49⅛	.36	..	..	....	.36½	.35½
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15. '12	2.45	1.20	..	..	....	2.45	2.35
Canadian Gold Fields	600,000	.10	......	⅞% Nov. '07	.04⅞	.02	..	..	....	.04¼	.04
Chambers-Ferland	2,312,857	1.00	124	....	.25	.10	..	..	....	22	.21½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.31⅞	.09	..	..	....	.50	.48
Cobalt Lake Mining Co	3,000,000	1.00	47	....	.4	.17	..	..	....	.70	.68
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	79.00	43.00	62.00	60.00	45	65.75	62.50
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.19½	.04½	..	..	....	.09	.08
Great Northern Silver Mines	1,500,000	1.00	......	....	.14¼	.05¾	.15½	.13½	13,700	.15	.14½
Green-Meehan Mining Co	1,500,000	1.00	40	....	.02	.01	..	..	....	.01¼	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	3.25	3.25	100	3.35	3.25
Little Nipissing	1,500,000	1.00	48	....	.01¼	.00½	..	..	....	....	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	2.50	1.63	1.88	1.88	900	1.90	1.85
Ophir Cobalt Mines	395,000	1.00	20	....	.13	.05	.04	.04	900	....	....
Petersen Lake	3,000,000	1.00	225	....	.21¼	.06	..	..	....	.25	.24
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.12	.05½	..	..	....	.07	.05
Rochester	1,445,407	1.00	68	....	.03½	02	..	..	....	.03¾	03⅛
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06¼	.03	..	..	....	.03½	.03¼
Temiscaming	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	.35¼	35	900	.35	.34
Temiscaming & Hudson Bay	2,500,000	1.00	80	3% Oct. 18. '12	.50	.31	..	..	....	67.00	65 25
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.13	.12
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	.25	25	..	..	....	....	....
Apex	1,300,000	1.00	80	....	.11	.02	..	..	....	.02½	....
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	.51½	.01¾	..	..	....	.01	....
Dobie	1,500,000	5.00	120	....	.70	.65	..	..	....	.25	....
Dome Extension	2,000,000	1.00	200	....	.71¼	.06½	.07½	.07½	500	.09¾	.09
Dome Mines (Stock)	3,500,000	10.00	240	....	37.00	16.00	15.50	15 50	100	17.75	15.25
Elderado Porcupine	500,000	.25	120	....	....	....	..	..	....	....	....
Foley O'Brien Mines	3,000,000	5.00	520	....	.38	.15	..	..	....	.29	.27
Gold Reef Mining Co	1,000,000	1,00	20	....	.09	.05	..	..	....	....	....
Jupiter Mines	2,000,000	1.00	80	....	.58	.24¾	..	..	....	.47½	.46½
Moneta	2,000,000	1.00	120	....	.16	16	..	..	....	.18	06
North Dome Mining Co	2,000,000	5.00	120	....	1.50	1.10	..	..	....	.50	....
Pearl Lake	2,500,000	1.00	160	....	.38	.08	.56	.49½	.500	.56	.54½
Preston E. Dome	3,000,000	1.00	169¾	....	.13	.01¾	..	..	....	.04¼	03⅞
Rae Consolidated	1,000,000	5.00	320	....	1.60	.25	..	..	....	.20	....
Swastika	1,000,000	1.00	......	....	.26½	.07¼	07	.06½	1,110	.07	.06½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.57	18	.17½	.16½	5,000	.18	.17
West Dome	3,000,000	5.00	0	....	.79	.40	..	..	....	.20	....

A—20 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 23

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	73½	74½	74⅛	75⅛	73½	74⅛
Am. Beet Sugar Co.	..	77	46¾	30½	30¼	30¼	30⅛	29¾	30
Am. Car & Foundry	2	63½	49⅞	49½	48	48⅛	48¾	48⅛	48⅛
Am. Locomotive Co.	..	47⅞	31¾	35	32⅞	33	33	32¾	33
Am. Smelt & Ref.	4	93	66⅞	68¾	66¾	66⅛	67¾	66⅛	67
Am. Sugar Ref. Co.	7	133⅛	113⅛	111⅞	109¾	110	111	110	110⅛
Am. Tel. & Tel. Co.	8	149⅞	137⅞	129⅞	128⅞	128¾	129	128¾	129
Am. Tobacco Co., pfd	6	109	102	103	102¼	..	103⅛	103	103¾
Am. Woolen Co.	..	31	18	21	17⅞	..	..	..	..
Anaconda Cop. Min.	2	48	34	37⅛	37⅛	37⅛	38	37⅛	37⅛
At., Top. & S. F.	6	111¼	103¾	101	99⅞	99⅞	99⅞	99	99⅛
Atlantic Coast Line	6	148⅛	130¾	121⅛	121⅛	121⅛	122¾	121⅛	122¾
Baltimore & Ohio	6	111⅞	101¼	98⅛	98⅞	98⅛	98⅛	98⅛	98⅛
Brooklyn Rapid Transit	5	94⅛	76¾	89⅞	90⅞	91	92	90⅞	92
Canadian Pacific	7%+3%	285	256½	241⅛	238¾	237⅛	238⅛	235⅛	237⅞
Chesapeake and Ohio	5	85¼	68¾	65½	64⅞	64⅞	65⅛	64	65
Chicago Great Western	..	20⅞	15⅞	14⅛	14⅞	13¾	14	13¾	13⅞
Chi., Mil. & St. Paul	5	117⅞	99⅞	107½	106⅛	106⅛	108⅛	106⅛	108
Chino Copper	..	50⅜	25	39⅞	38¾	38¾	41⅛	38¾	41⅛
Ch. & Northwestern	7	145	134⅛	129	129¾	129¾	130½	129½	129½
Colorado and Southern	2	45	32⅛	31	32	..	28½	28½	28⅛
Colorado Fuel & Iron	..	43⅛	23⅛	33⅜	31	31	31⅛	30¾	31
Consolidated Gas	6	149½	135¾	130	130	131⅜	133⅛	131⅛	133¾
Delaware & Hudson	9	175⅛	162	159	154	154	156½	154	156⅛
Den. & Rio Grande	..	24	18½	21	19½	19⅜	19⅜	17⅞	18
Dul., S. S. & At.	..	11¾	8	7½	7⅛	..	..	..	..
Erie	..	39⅞	30	28⅛	28⅛	28⅜	28⅞	27⅞	28¼
Erie, 1st pf.	..	57⅞	47½	44	43	43¼	43⅛	42⅛	43¼
Erie, 2nd pf.	..	48	38	36	35	35	35¼	34⅛	35¼
General Electric	8	188¼	155	139	138	138	139⅞	138	139⅞
Great Northern, pfd	7	143¾	126	126	126	126	127½	126	127
Illinois Central	7	141⅛	120⅜	114½	114¾	115	115¼	114¾	115
Interb.-Metropolitan	..	22	16¼	15⅞	14⅛	14⅜	14⅛	14⅛	14½
International Paper Co.	..	19¾	9⅞	9⅛	9⅞	9¼	9¾	9⅛	9¼
Lehigh Valley	10	185¾	155⅞	157½	152⅞	153⅜	156⅛	153¼	156½
Louisville & Nashville	7	170	138	133¾	131⅛	131¾	134	131⅛	132¾
Mackay Companies	5	92¼	75¼	83	82	82	82	82	82
Mackay Companies, pf.	4	70½	66	67½	68	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	63	64⅛	64⅛	66	63	64¼
Minn. & St. Louis	..	27⅞	18⅛	18	17⅛	16	16	15⅛	15½
M. St. P. & S.S.M	7	154⅛	129	133¾	130½	133½	133⅛	131	131⅞
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	25⅛	23¾	23¾	24	22½	23½
Missouri Pacific	..	47¾	35	36⅛	35	34¾	35⅛	33⅛	34¾
New York Central	5	121⅛	106½	101⅛	99⅞	99⅞	100¾	99⅞	100¼
N. Y., Ont. & Western	..	41⅞	29⅞	30⅛	29	29⅛	29⅛	28¼	28¾
Norfolk & Western	6	119⅜	107¾	105	105⅛	105⅜	106	105	106
Northern Pacific	7	131⅞	115⅞	114⅞	114⅛	114⅛	115⅛	114⅛	115
Pennsylvania R.R	6	126¾	119⅞	114⅜	110⅛	110⅜	110⅞	109¾	109¾
People's Gas, Chi	7	122⅛	103	110	109	109	109½	109	109½
Pullman Company	8	175	158¼	159¼	156	..	155	154	154
Railway Steel Spring	..	40¾	27⅛	31½	27	27	30	27	27
Reading	8	179¾	148⅛	161⅛	159⅞	159⅞	162	159⅜	161⅝
Rep. Iron & Steel	..	35⅞	15¾	24½	23	..	23	23	23
Rock Island Co.	..	30¾	22⅞	21¼	19⅛	18⅜	18⅞	15¼	18
Rock Island, pf.	..	59⅞	42¾	35¾	32¼	31	31⅛	27½	31¼
St. Louis Southwestern	..	40⅞	29¾	31¼	30	..	30¾	30⅛	30⅛
Sloss-Shef. Steel & Iron	..	59¾	39¾	35	31	..	33	33	33
Southern Pacific	6	115⅛	103⅜	98¾	96⅛	96	98⅛	95⅞	97⅝
Southern Railway	..	32	26⅛	25⅛	24¼	24½	24⅛	23⅞	24¼
Texas & Pacific	..	26⅛	20⅞	18	16⅛	16⅛	16⅛	15¾	16
Union Pacific	10	176⅞	150¾	151⅛	148¾	148¾	152⅜	148¾	152
U. S. Rubber	4	67½	45¼	60¼	62⅜	62¾	63⅛	62½	62⅛
U. S. Steel	5	80¾	54¼	60¾	59¾	59⅛	60⅛	59⅛	60¼
U. S. Steel, pf.	7	117	107⅞	108⅞	106	106	106¼	105⅛	105⅞
Wabash	..	9⅛	3¾	3⅛	2½	2⅛	2⅛	2⅛	2⅛
Western Union Tel.	3	86¼	72	66⅛	65	65¼	65¼	65	65

THE BOND MARKET

Week ending May 15

BONDS.	Rate.	1912 Range for year		Closing May 16		Week ended May 15		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	104	99¾	100	99	101	99¾	9,500
Canada Bread	6	97½	91	89	88½	....	....	......
Canada Cement Co.	6	102	98⅞	99	98½	99	99	3,000
Canadian Car and Foundry Co	6	107½	105	104	102	....	....	......
Can. Colored Cotton Mills Co	6	100	85	....	....	....	....	......
Can. Consolidated Rubber Co	6	98½	93⅞	86½	86	95	95	3,000
Canadian Cottons	5	86	82	....	....	81	81	1,100
Canadian Converters	6	88	86	88	84	....	....	......
Canadian Locomotive	6	100	97	99	....	....	....	......
Canada Felt Co.	6	97¾	95¼	....	....	‡98¾	‡98¾	500
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	......
Commercial Cable Co	4	....	....	....	....	....	....	......
Dominion Canners	6	104	100½	100	....	....	....	......
Dominion Coal Co.	5	100	98	99½	98	99	99	7,000
Dominion Cotton Mills Co.	6	105	101	103	101	102	102	500
Dominion Iron and Steel Co.	5	96⅛	92	91¼	911	91¼	91	8,000
Dominion Textile Co., Series A	6	99	95½	....	100	....	....	......
do do Series B	6	103⅛	100	....	100	....	....	......
do do Series C	6	99	94	....	100	....	....	......
do do Series D	6	97⅛	94	....	100	100	100	5,000
East Canada Power and Pulp	6	80	80	....	....	....	....	......
Electrical Development Co.	5	97	90	90½	90	90½	90½	3,500
Halifax Electric Tramway Co.	5	101	99¾	....	....	....	....	......
Havana Electric Railway Co	5	....	....	....	....	....	....	......
Intercolonial Coal Co.	5	....	....	....	....	....	....	......
Kaministiquia Power Co.	5	....	....	....	....	....	....	......
Keewatin Flour Mills	6	100⅞	100	101	100¼	101	100¼	3,000
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	......
Laurentide Paper Co.	6	113	110	106	104	....	....	......
Mexican Electric Light Co.	5	90	82¼	....	....	....	....	......
Mexican Light and Power Co.	5	93⅛	88⅛	88½	....	....	....	......
Mexico North-Western Ry.	5	....	....	....	....	....	....	......
Montreal Light, Heat and Power	4½	101	98¾	98	97	....	....	......
Montreal Street Railway Co.	4½	100¼	99	....	....	100	100	35,000
Montreal Tram. Debs.	5	86	80	78	....	80	78¾	2,620
do do Bds.	5	100¼	100	99½	99	....	....	......
Ogilvie Flour Mills Co.	6	113	106	106	104	105	105	1,000
do do do Series B.	6	110¾	106	....	....	....	....	......
Penmans, Limited	5	96¾	89	‡94¼	....	....	....	......
Porto Rico Railway Co.	5	95⅞	90¼	....	....	....	....	......
Price Bros. Co.	5	....	....	....	....	....	....	......
Province of Ontario, June 1st, 1939	4	....	....	86	85	....	....	......
Quebec Light, Heat and Power Co.	5	79	54	55	....	....	....	......
Rio de Janeiro Tramway, L. and P.	5	105	97	100	....	....	....	......
St. John Railway	5	....	....	....	....	....	....	......
Sao Paulo Tramway, L. and P.	5	104¼	96½	....	....	....	....	......
Sherwin Williams Co.	6	101	99	98	....	99	99	1,000
Spanish River P. & P.	6	97¾	95	97½	....	....	....	......
Steel Company of Canada	6	100¾	97¾	....	....	....	....	......
West India Electric Co.	4	87⅛	87½	....	....	....	....	......
Windsor Hotel	4	99	98	98¾	....	....	....	......
Winnipeg Elec. Railway Co., 1935	5	105½	103½	102	100	....	....	......
Montreal City, Stock	7	100¼	98¾	....	....	....	....	......
Montreal City, Stock	4	172	172	....	....	....	....	......

SECURITY AUCTION.

At Burnett's Securities Auction Anglo-American Fire was $2.50 bid; Dominion Power and Transmission, $96.50 bid; Murray-Kay, pref., $70 bid; and Ontario Loan and Savings Co., $85 bid. Sales: Home Bank, 10 at $105.25, 10, 10, 20 at $105; Scarboro' Athletic Grounds, 24 at $5; Scarboro' Golf and Country Club, 2 at $225.

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
4th week Apr.	3,513,000	3,387,000	126,000
1st week May	2,572,000	2,439,000	133,000
2nd week May	2,627,000	2,518,000	109,000
Year to date	117,839,190	102,716,364	15,122,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
Year to date	48,084,580	42,938,642	5,145,938

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
2nd week May	480,200	389,000	91,200
Year to date	19,535,500	16,727,200	2,808,300

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437
Week Apr. 26	4,566	4,074	492
Week May 3	4,797	4,452	344

EDMONTON STREET RY.—

Gross earnings, March 49,410

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week Apr. 20	64,563	$3,228
Week Apr. 27	67,566	3,044
Week May 4	69,564	3,121
Week May 11	67,259	3,005
January	175,373	8,782
February	210,013	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,999	12,152
Net	70,730	60,664	10,066

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,344

March Statement.

	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053

Three Months.

Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,804	$ 123,935
March	967,044	810,403	156,638
April 7	228,317	203,797	24,520
April 14	226,606	198,450	28,156
April 21	233,143	197,605	35,537
April 30	288,299	249,065	39,234
Year to date	3,889,956	3,317,130	572,826

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April 7	23,385	21,742	1,642
April 14	23,116	20,833	2,282
April 21	23,688	20,730	2,958
April 30	29,383	26,997	2,386
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
Year to date	419,424	390,530	28,893

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
Three Months—			
Gross	1,026,117	1,003,583	22,534
Net	766,338	717,275	49,063

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,860
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
Year to date	871,703	802,040	69,663

March Statement.

Gross	$ 227,145	$ 205,018	$ 22,127
Expenses	147,406	136,150	11,256
Net	79,739	68,868	10,871

TOLEDO RAILS—

	1913.	1912.	Inc.
Week Mar. 7	$ 35,126	$ 31,326	$ 3,790
Week Mar. 14	35,926	32,195	3,730
Week Mar. 31	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536
Week Apr. 14	35,164	32,450	2,713
Week Apr. 21	35,004	32,768	2,236
Week Apr. 30	44,154	39,976	4,178
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
April 21	160,670	141,132	19,537
April 30	204,511	187,417	17,093
May 7	160,188	153,670	6,517
Year to date	2,867,356	2,665,306	202,050

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	$ 1,821,715	$ 1,544,802	$ 276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,699
Week March 15			450,692
Week March 22			449,692
Week March 29			456,215
Week April 5			458,508
Week April 12			459,170
Week April 19			456,790
Week April 26			448,935
Week May 10			458,167

	March. 1913.	March. 1912.	Increase.
Gross earnings	$1,977,297	$1,657,757	$319,540
Oper. expenses	908,660	762,393	146,267
Net earnings	1,068,637	895,364	173,273

	1st quarter, 1913.	1st quarter. 1912.	Increase.
Gross earnings	$5,711,967	$4,785,904	$926,063
Net earnings	3,064,135	2,534,715	529,420

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar 2	$ 51,715	$ 48,384	$ 3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Week Apr. 20	52,451	49,553	2,898
Week Apr. 27	51,359	48,305	3,054
Week May 4	54,770	51,192	3,578
Week May 11	54,671	51,082	3,589
Year to date	1,002,393	917,975	84,418
Week May 18	54,174	49,494	4,680
Year to date	1,056,567	967,469	89,098

MEXICAN L. & POWER—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
Year to date.			
Gross earn.	2,911,481	3,063,050	151,569
Net earn.	2,165,332	2,245,971	80,639

*Decrease.

MEXICO TRAMS—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
Year to date—			
Gross earn.	2,153,234	2,080,965	72,269
Net earn.	1,107,022	1,089,446	17,576

PORTO RICO RYS.—

Gross for Feb.	$ 73,469.87	Inc.	$1,627.04
Net for Feb.	34,871.46	Inc.	831.20
Gross 2 months	144,679.82	Dec.	2,288.84
Net 2 months	66,043.81	Dec.	5,930.34

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482

Three Months

Gross	219,883	222,336	*2,453
Net	102,160	105,609	*3,448

*Decrease.

TRINIDAD ELECTRIC—

March net $9,952

POWER COMPANIES.

SHAWINIGAN W. & P.

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

Incorporations

BOTHWELL, ONT.	
S. H. Reynolds & Company, Ltd.	$50,000
BRANTFORD, ONT.	
Brantford Machine & Foundries, Ltd.	$40,000
CHILLIWACK, B.C.	
Rockwell, Theal & Davidson, Ltd.	$50,000
VILLAGE OF COLBORNE, ONT.	
Colborne Canning Company, Ltd.	$40,000
CUMBERLAND, B.C.	
The Royston Saw-mill Co., Ltd.	$20,000
DUNCAN, B.C.	
Hadwen Syndicate, Ltd.	$100,000
DUNDAS, ONT.	
The Cockburn Lumber & Concrete Company, Ltd.	$100,000
FERNIE, B.C.	
The South East Kootenay Development Co., Ltd.	$60,000
TOWN OF FIELD, B.C.	
Field Trading Co., Ltd.	$50,000
FORT GEORGE, B.C.	
Price George Builders Co., Ltd.	$25,000
KINGSTON, ONT.	
The Wormwith Piano Company, Ltd.	$500,000
HAGERSVILLE, ONT.	
Hagersville Furniture Company, Ltd.	$40,000
HAMILTON, ONT.	
Paper Boxes of Canada, Ltd.	$40,000
VILLAGE OF JORDAN, ONT.	
The A. K. Wismer Carriage Company, Ltd.	$40,000
LONDON, ONT.	
London Hunt & Country Club, Ltd.	$25,000
MONTREAL, QUE.	
Helleur, Garlepy & Broderick, Ltd.	$ 75,000
Stephens Trust Company, Ltd.	15,000
Dominion Glass Co.	8,000,000
Special Construction Co.	50,000
Contractors' Supplies, Ltd.	30,000
British Canadian Bond Corporation	1,000,000
Les Galeries Parisiennes, Ltd.	50,000
S. B. Foote Company, Ltd.	100,000
La Compagnie Pont Viau, Ltd.	100,000
NANAIMO, B.C.	
Keystone Brewing & Wine Co., Ltd.	$250,000
NEW MITCHEL, B.C.	
International Product Company, Ltd.	$30,000
NORTH VANCOUVER, B.C.	
The North Vancouver Gas Company, Ltd.	$100,000
OTTAWA, ONT.	
MacArthur Brothers Co., Ltd.	$200,000
L. O. McCormack Co.	100,000
The Oil Shales Co., of Canada, Ltd.	5,000,000
Bryson Realty, Ltd.	75,000
PENTICTON, B.C.	
The Penticton Golf Club, Ltd.	$10,000
PORT ARTHUR, ONT.	
Commercial Exchange Building Co., Ltd.	$1,000,000
PRESTON, ONT.	
Preston Arena, Ltd.	$40,000
SOUTH PORCUPINE, ONT.	
H. A. Ogilvie, Limited.	$100,000
TORONTO, ONT.	
Goodwood Realty Company, Ltd.	$ 40,000
The A. Mallinson Co., Ltd.	25,000
Liverpool Land Company, Ltd.	40,000
J. Muldoon, Ltd.	50,000
Appraisal Corporation of Ontario, Ltd.	40,000
Dyer Fence and Supply Co., Ltd.	40,000
North Star Cobalt Mines, Ltd.	1,000,000
The Dominion Clay Products Co.	150,000
Macbeth-Evans Glass Co., Ltd.	40,000
Waterloo Brick & Tile, Ltd.	75,000
Mayfair Realty Company, Ltd.	100,000
S. A. Keers, Limited.	40,000
The Greater Canada Improvement & Land Co.	250,000
Homestake Mines Finance Co., Ltd.	1,000,000
Humber Heights, Ltd.	40,000
Rogers Supply Company, Ltd.	100,000
Advertising Clocks of Toronto, Ltd.	40,000
Leeds Manor Orchards, Ltd.	1,000,000
Grimsby Beach, Limited	300,000
Mississaga Pulp and Paper Co.	2,500,000
Standard Concrete Equipment & Cast House Co.	150,000
TWEED, ONT.	
Tweed Quarries, Ltd.	$75,000
VANCOUVER, B.C.	
The Bridge River Timber Co.	$ 350,000
Mission Land Company, Ltd.	100,000
Moose Building Corporation, Ltd.	150,000
The Peace River Mining & Milling Co.	2,000,000
False Creek Gravel & Supply Co.	50,000
Boyd's, Ltd.	500,000
The Fox Motor Truck Co., Ltd.	50,000
Nicomen Agricultural Co.	25,000
The Public Service Corporation	1,000,000
Clapp, Anderson & Odlum, Ltd.	50,000
Richmond Ice Company, Ltd.	10,000
Reliance Auto Company	100,000
Garvey's Mines, Ltd.	1,000,000
Scottish Canadian Importers, Ltd.	50,000
Vancouver Industrial Sites, Ltd.	1,000,000
C. E. L. Agassiz Co., Ltd.	10,000
Fraser Lake Development Co., Ltd.	25,000
The Vancouver Lawn & Bowling Club, Ltd.	15,000
Marine Express, Ltd.	100,000
British Columbia Black Foxes, Ltd.	250,000
The Phoenix Securities Corporation, Ltd.	250,000
Marcum Lumber Company, Ltd.	50,000
Fraser Lake Townsite Co., Ltd.	25,000
London & Canadian Investment Co., Ltd.	100,000
Coast & Cariboo Company, Ltd.	200,000
Skeena River Fisheries, Ltd.	250,000
Steveston Canning Co., Ltd.	10,000
Copper Hill Mining Co., Ltd.	25,000
The Arctic Creamery Co.	30,000
Fleck Timber Company	50,000
North Pacific Development Co., Ltd.	30,000
Prince Rupert Portland Cement Co. Ltd.	1,000,000
North Coast Electric Co.	25,000
Maple Club, Ltd.	10,000
Harry Hooper's Auto & Taxi Co., Ltd	10,000
VERNON, B.C.	
The Vernon Brick Co., Ltd.	$ 10,000
The British Columbia Distributors, Ltd.	10,000
Austin Hotel Company, Ltd.	125,000
VICTORIA, B.C.	
Albernie Canal Transportation Co. Ltd.	$ 20,000
Comox Land Corporation, Ltd.	300,000
British Columbia Mausoleum and Crematory Co.	250,000

WINNIPEG

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	157	..
City & Prov. Loan Co.	..	140
Com. Loan ⅞ Trust Co.	..	110
Empire Loan Co.	112½	116
Gt. West Life Ass. 55% pd.	300	310
Gt. West Perm. Loan Co.	130	132
Home Inv. & Sav. Assn.	135	..
Nor. Can. Mort. Co., 25% pd.	120	140
Northern Crown Bank, xd.	92	96½
Northern Mort. Co., 30% pd.	105	110
Northern Trust Co.	133	..
Occidental Fire Ins. Co. 40% pd	..	108
Union Bank of Canada, xd.	..	148
Wpg. Ld. & Mort. Co.	..	175
Wpg. Paint & Glass Co., pr.	..	112
South African Warrants	..	1275
Northern Crown Bank	92	96½

Montreal Unlisted

Ames-Holden-McCready	19	18
Do., pref.	79	78
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul & Corticelli	25	..
Do., pref.	83	82
British Can. Canners, Ltd.	41½	..
Can. Felt, common	22	21⅞
Do., pref.	87	84¾
Can. Light & Power Bonds	62	60
Can. Coal & Coke, com.	11	..
Do., Bonds	65	..
Mex. Northern Power	12	..
Do., Bonds	50	..
Mex. Mahogany & Rub. Corp.	48	45
Mont. Tram. Power Co.	33⅞	33⅝
National Brick, com.	62	61
Do., Bonds	81	..
Sherbrooke Ry. & Power Co.	20	18
Western Can. Power	62	61
Wayagamack Pulp & P. Co.	30½	30
Do., Bonds	77½	75

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—May 22	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago May 23		Friday May 23		Range for week ending May 22 in market of activity.				
					1909	1910	1911	1912	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.									
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Mch.	q. 2½	4.73	Commerce	215½	196	237	202	230½	214½	224 Jan.	112¾ Mar.	222	*	211½		211	211	211	211	99
100	5,166,155	6,166,155	688,109	18.38	12	12	12	"14	1st April	q. 3	5.47	Dominion	249½	231¼	247	222	237½	223	242 Jan.	219 Mar.	232			219	*219	219¾	218	219	33
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.79	Hamilton	208	196	212½	197¾	208	199	212 Jan.	205 Mar.		*			*206	*206	*206	*206	4
100	3,384,098	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.80	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.		*163½	156	155	*157	*157	*157	*157	3
100	6,755,265	6,755,265	1,022,787		11	11	12	12	1st Feb.	q. 3	5.60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	231		216		216½	216½	216	216	14
100	6,754,960	6,410,760	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	193¾	*	194	190	193	193	193	193	48
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan			200	197	201½	197½	198 Feb.	197½ Mar.	201		200						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.58	Molsons	215	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	206	205½	198	196	*197½	*197½	*197½	*197½	5
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.32	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	255	*254		230½	*230½	*230½	230½	2.0½	20
100	2,000,000	1,400,000	92,091		7	7	7	8	1st Feb.	q. 2	5.97	Nationale			125½	*121½	142	123½	*140 Mar.	*140 Mar.	134	133½	138	136					
100	5,859,100	10,692,740	54,854	22.33	12	12	13¾	14	1st April	q. 3½	5.38	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257¼ Mar.	275½	275	261¼	260	260	261	260	261	87
109	3,888,730	4,388,730	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.79	Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.	210			*207	**207	**207	**207	**207	5
100	2,500,000	1,250,000	24,678	11 7		7	7	7	1st Mch.	q. 1¾	5.64	Quebec	135	122	145½	128¼	140	130	133 Jan.	123 Mar.	138	*	124						
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.45	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	231		220½		*221	*221	*220	*220	22
50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.		233		219	218	*219¾	218	*219¾	71
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q. 2¾	5.33	Toronto	220½	209½	220	201½	*214½	204½	212 Jan.	*205 Mar.	209¾	*208		*205¾					
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.51	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	165	*164	144		*144	*144	*144	*144	180
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1⅛	20th Feb.	q. 1½	6.31	Brazilian Traction L. and P.					100½	84	101 Jan.	92¾ Mar.			94½	94½	95½	95½	94	93¾	6,442½
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
									1st Apl.	q. 1¾	7.52	" " " Pref.							92 Mar.	77½ Jan.			95	93	*94½	94¾	*94½	94½	22
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q. 1¾+½	4.20	Canadian Pacific Railway	202	177	246½	196¾	282½	226¾	266½ Jan.	219¾ Mar.	262½	262¾	237½	237¼	237½	238½	236	237½	2,710
100	12,500,000		24,950,000	4,999,919			5	5	1st Mch.	q. 1¼	8.21	Detroit United	70	40½	76½	63¾	76½	55½	81 Feb.	73 Mar.	67¼	*66½	73	72½	*74	*74	**71¾	**71¾	494
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.24	Duluth Superior Traction Co., com	81½	64½	86	78¾	80½	70	74 Jan.	68¼ Mar.	78¾	78		68	*69	*69	*68¾	*68¾	38
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	160	150							
100	9,984,000	6,488,400	17,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.66	Illinois Traction, preferred	93½	88½	95¾	89	95	89	93¾ Feb.	90¾ Jan.	95	92	90½	89½	90¾	90¾	89	90	90
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46½	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.									
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.34	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.			133	131	131	131	131	131	34
100	2,000,700		30,871,863	911,014								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.					*125	*125	*125	*125	2
100	9,000,000	1,943,960	10,635,000	1,405,035	3	3	3¾	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.			73	69					
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd April	q. 1	5.71	Porto Rico Railways Co.	54	34½	74¾	50½	84½	70	72 Jan.	*67 Mar.	83	80	65		*75	*75	*63	*63	10
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61¾	34	66	53	60	10¼	21½ Feb.	15 Jan.			15½	15¾	16	16½	16	16½	81
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	7.20	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	109 Mar.	122¾	*122½	111	110¾	112	113	*110¾	*111	500
100	860,000			158,645	8	3	5	8	1st April	s. 8	6.50	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	103	100	119		119	119	118¾	118¾	40
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st April	q. 2	5.47	Toronto Railway	129½	110¾	169	121¾	151¾	131	146 Jan.	132 Mar.	139	137½	145¾	144½	143½	146	143	145½	919
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.76	Twin City, common	117	103	111	103¾	111	101½	108¾ Jan.	102¾ Mar.	108		105	104	104¾	104½	103¾	104	585
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	6.00	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	**197 Mar.	218	215	205	200	204	*204½	202	202	56
												TELEGRAPH LIGHT AND POWER																	
100	1 5,000,000		6,649,000	429,189	8	8	8	8	15th April	q. 2	5.47	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	**143 Mar.		151	146	145	145½	146	145½	145¾	250
50	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	5.55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.		192		181½	180½	181½	180½	181½	22
100	41,380,400	50,000,000		986,503	5	5	5	5	1st April	q 1¼	6.09	Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	85	83½	82¾	87	83	83	81½	81½	500
					4	4	4	4	1st April	q. 1	5.88	" preferred	78	67½	77	68	71¼	66	68¾ Jan.	65½ Mar.	69¾		68	67	*68	68¼	68	68¼	27
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.63	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82¾ Feb.	73 Mar.	88	86½	71½	70½	71	71	71	71	25
					7	7	7	7	1st Nov.	s. 3½		" " " pref.	103½	99¼	109	103	104½	104½	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	8½	15th Feb.	q. 2¼	4.03	Montreal Power	161¾	102½	193½	141	242½	187	240 Jan.	212¾ Mar.	207½	207¼	222	221¾	222	223	220	222	2176
100	1,984,400			684,553	"8	"7	"8	"8	1st April	q. 2	4.30	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	157½	156¼	186	185½	179	185¾	179	185¾	1757
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th April	q. 1½	4.54	Shawinigan Water and Power Co.	111¾	92	124½	†108½	154¾	122	149½ Jan.	129 Mar.	138	137	133	132	*133	*133	*133	*133	6
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th Nov.	s. 3½	4.54	British Col. Packers, A	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		102			*140½	*140½	*140½	*140½	5
							5		20th Nov.	s. 3	4.34	" " " Com.	39½	25	79¾	39	161	65	159½ Jan.	145 Mar.		94			141	141	139¾	139¾	46
100	750,000	1,683,522	33,300	137,874		6	6	6	1st Apr.	q. 1½	6.00	F. N. Burt Compauy, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	117								
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref.	107½	94	122¾	108	119½	*101	106 Jan.	94¾ Mar.	120	118½		96	96	96	96	96	46
100	653,400	1,250,000	1,230,000	1,365								Canada Bread, common					38¾	29½	34¾ Jan.	27 Mar.			26	24½					
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.			61						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¾	20	31½	26	29 Jan.	27 Jan.	29½	29	29¾	29½	29¾	30	29¼	30	1343
							7	8	16th Feb.	q. 1¾	7.77	" pref.	90½	78	92	80	95½	87	94 Jan.	90 Feb.	90	89	91	90	91	91	89½	90	3 4
10	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2¼	5.23	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	190 Mar.	197		191½	191	192	192	191	191	701
100	3,975,000	6,100,000	4,533,306	1,739,982				4	1st Dec.	s. 2	4.93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	75	*74½	76						
								7	25th Jan.	q. 1¾	6.25	" " " pref.	104	98	109	101¾	116½	102	118 Jan.	112 Mar.		109		110					
105	1,733,500		444,000	141,700				2	15th Feb.	q. 1		Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	45		45	43½	*46	*46	*44	*44	5
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35½	16½	44¾ Feb.	33 Jan.	28	26	42	40	41	42	41	42	300
								6	4th Apr.	q. 1½	7.40	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	74¾	73	80½	79	79½	80	79	*80	237
100	2,000,000	1,500,000	1,500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.		41	53¾	53	55	55	*52¾	*52¾	181
								7	1st Apr.	q 1¾	7.69	" " " Pref.			93	88	98	83	95 Jan.	91½ Mar.		94	91½	91	*91½	91½	91½	91½	5
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Apr.	q. 1	4.81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¾	84				86	85	83					
					7	7	7	7	1st Apr.	q. 1¾	7.21	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.			96¾	96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr.	q. 1¾	6.19	Canadian General Electric com	120	104	116½	99	122¼	107	116¼ Jan.	109¾ Mar.		109	113½	112½	113½	113½	113	113	35
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1.96	City Dairy, common	40¾	*29½	60	35	61½	48	55½ Mar.	49 Mar.	56				102	102	101	102	78
					7	7	7	7	1st Apr.	q. 1¾	7.00	" " pref.	100½	96½	102½	94¾	102½	98	100 Jan.	97¼ Mar.		101	100	99½	100	100	99½	99½	24
5	4,000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.20	6.80	7.35	7.75	8.00	8.00	7.95	8.00	230
1	1,768,814			821,393	60	60	"60	60	15th Apr.	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.14	3.12	3.85	3.75	3.85	3.85	3.76	3.76	5,885
100	2,143,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1½	8.33	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	65½		73½	72	75	76	74	74	345
							7	7	1st Apr.	q. 1¾	6.93	" pref			105	*97	105	100	102½ Feb.	98¾ Mar.	100		100		100½	100½	100½	100½	17
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st Apr.	q. 1	8.00	Dominion Steel Corporation, com	67	50½	63¼	50¾	69¼	54¾	59 Jan.	49 Mar.	67½	67½	48	47¾	49½	49¾	47¾	47¾	1016
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q 1		Dominion Steel, common	72½	62¼															
					7	7	7	7	1st Apr.	s 3½	7.14	" preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	105¾	105½	100	98	99	99	98½	*99	77
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	75	1st Feb.	s. 3½	6.36	" " preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.			110		110	110	110	110	10
100	5,000,000	1,864,373	3,632,666	630,235	5	5	5	7	1st Apr.	q. 1¾	6.97	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87¾ Feb.	80 Mar.	70½	68¾	85½	85½	85¾	86	84¾	85½	255
					7	7	7		15th Jan.	q 1¾	6.93	" preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.	103	101			101	101	100½	100¾	55
100	1,750,500	12,50,000	1,435,000	231,288								Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.			38	36					
								2,40	1st Apr.	q. 1¾	8.97	" " preferred					87½	83¼	84 Jan.	78½ Mar.			79½	77½					
100	745,000	745,000	569,944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			125	§115	110						
								7	1st Apr.	q. 1¾	7.00	" " preferred			102½	100	100½	100					102						
100	2,247,297		569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119½	119½	135	125	129 Mar.	128½ Mar.			130½						
5	3,000,000			351,801				9.00	25th Feb.	s. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			18.05	*17.90	17.60	17.73	17.50	17.70	385
												Hillcrest Collieres											47½	46½	41	47¾	41	47¾	888
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21½	34	28											
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	6.01	Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	129¼ Jan.		*138	135	131					
					7	7	7	7	1st Mch.	q. 1¾	6.03	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122			114					
5	7,493,135			1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	3.60	*3.50	2.45	243	2.44	2.45	2.43	2.44	270
100	7,200,000		878,198	242,186			4	8	2nd Apr.	q. 2	3.73	Laurentide			160	136	240	155	233 Jan.	204 Mar.	173	170	218	215	218	218	*216½	*216½	25
100	3,000,000								15th April	q 1¼	9.09	A. Macdonald Co., common							60½ Mar.	58½ Mar.			54¼	53½	55	55	53½	54¾	461
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57½	40	70	39	73	60	63¾ Jan.	57 Mar.	67	66	56						
						3½	7	7	18th Apr.	q. 1¾	7.21	" " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	103	102¾	97	96	95¾	97	95	96¾	341
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Mch.	q. 1	6.55	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	50½	49½	61¾	61	61½	62	60¼	61	152
							7¾	7	15th Mch.	q. 1¾	6.86	" " " Pref			104	103	107	100	105¼ Jan.	*102½ Mar.	105¾	105½	103	102¾	*104	*104	102¾	102¾	45
100	1,275,000	750,000	24,000	91,411				p1½	1st Feb.	q. 1½	6.86	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			76						
								p3½	1st Feb.	q. 1¾	7.69	" " preferred					95	91	100 Jan.	93 Feb.			92	91	*91	*91½	*91	*91½	23
	6,000,000			1,205,153	30	35	30	30	20th Apr.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	8.00	*7.75	8.90	8.85	8.90	9.00	8.90	9.00	320
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	7.31	Nova Scotia Steel, common	91¼	68½	102	85½	97½	81½	*86¼ Jan.	*75 Mar.	96	95	82½	82	82	82	82	82	112
					8	8	8	8	15th Apr.	q. 2	6.61	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.		125							
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr.	q 2	6.61	Ogilvie Flour, Common	142¾	119	136¾	121	133	*121	129 Jan.	*118 Mar.	132	130	123	121	121	123	121	123	125
					7	7	7	7	1st Mch.	q. 1¾	6.14	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.			117	114	*115¾	*115¾	*115¾	*115¾	100
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	49		35	32½	*32½	*33	*30½	*32	10
						1¾	7	7	1st Apr.	q. 1¾	8.04	" " preferred	95¾	92¾	98	88	94	87½	90 Jan.	87 Mar.		93	87		88	88	87	87	21
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.40	Penmans. Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	54½ Mar.	57½	56½	56	54	54	54	54	54	25
5					6	6	6	6	1st Feb.	q. 1½	7.33	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.									
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.									
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred											93½						
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Apr.	q. 3	7.50	William A. Rogers, Ltd., common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	178		162		*160	*160	*160	*160	5
					7	7	7	7	1st Apr.	q. 1¾	6.19	" preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.		112	112						
100	800,000	1,200,000		319,209			3½	7	1st Feb.	q. 1¾	8.13	Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89½ Feb.		114	42		40	40½	*40	*40	60
							3½	7	1st Feb.	q. 1¾	8.53	" " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	116½	116	84		82	82	82	82	21
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com			40	25	53	35½	50¼ Jan.	46½ Jan.		38	39						
							7	7	1st Mch.	s. 3½	7.77	" " pref			93½	85	99½	89	100 Jan.	90 Feb.		91¾	93		92	92	92	92	17
100	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.		41½	57	56	*58	*58	*58	*58	5
								7	1st Apr.	q. 1¾	7.00	" pref			97	86¾	101¼	93	103½ Mar.	101 Jan.	100		101	100	100¾	101	*100	*100	170
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¾ Jan.	79 Mar.	91	90½							
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.									
100	1,500,000	1,500,000							1st Apr.	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	160	80					70						
									1st Apr.	q. 1¾	6.73	" " preferred			105	100	110	100					95						
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72¾ Feb.	62 Mar.	65	64¾	56	55	60¾	60¾	59	59	100
100							7	7	15th Apr.	q. 1¾	7.60	" " preferred					97	88	97½ Jan.	93 Mar.	95¾	95	93½	90	93½	93½	93½	93½	166
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¾	27	28 Jan.	23 Feb.	33¼	32½	24	23	23¾	23¾	23	23	261
							7	7	1st Feb.	q. 1¾	8.13	" pref			92	87	93	87	91¾ Jan.	85½ Feb.		89	88	87¼	87½	87¾	87½	87½	258
100	650,000	1,000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	39¾								
100							7	7	15th Mch.	q. 1¾	7.86	" " pref			90	86	92½	86	94 Jan.	89½ Jan.			89½	88½	88¾	89	*88½	88½	25
100	750,000		500,000					1,88	15th Apr.	q. 1¾	5.00	Toronto Paper Co.					72	68	85 Feb.	70 Jan.				100					
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	58	56		33	33	33	33	33	100
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53½ Mar.				50	52½	51½	51	51	120
								3½	1st Mch.	q. 1¾	7.36	" preferred					94	93½	97½ Jan	95 Feb.			96	95	96½	96½	96	96	52

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926,155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154	163		163
100	1,750,000	4,873,85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½		85½	*84½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		135	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st Apr.	q.2¾+¼	Huron and Erie	203	200	206	204	219		217
100	736,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	136		120
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120½	107½	130	*116	123		*122½
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼		218	*220
50	1,750,000	3,330,767	1,490,875	8	1st Apr.	q. 2	Ont. Loan and Deb.	165	155	*165	*164		167	*166½
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		107	*107¼
100	1,250,000		1,186,471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	190		"189
50	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½		150	150
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st Apr.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	115		125
1	59,157		1,934,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102		102¾
100	1,300,000						East Canada P & P.	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¾	50	86	66			84½
100	450,000		172,844	10	1st Apr.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	*8
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80				7	8
1	3,000,000		797,531		1st Mar	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100			123
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							39
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	147	144	143
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							185
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,227	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	484,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK
OF CANADA

DIVIDEND NO. 103.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of June next to shareholders of record of 15th May.

By Order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, ALSO A BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its branches, on and after MONDAY, THE SECOND DAY OF JUNE next, to Shareholders of record of 30th April, 1913.

By Order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

The Canadian Bank of Commerce

Dividend 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st April, 1913.

Bank of Nova Scotia

DIVIDEND NO. 174.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 16th, 1913.

THE MEXICAN LIGHT & POWER COMPANY,
LIMITED

NOTICE IS HEREBY GIVEN that Coupon No. 3, due 1st June, 1913, on the Five Per Cent. Second Mortgage Fifty Year Bonds of The Mexican Light and Power Company, Limited, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, E.C., England, and also at The Canadian Bank of Commerce, Toronto, Canada, and New York City, U.S.A.

DATED this 22nd day of May, 1913.

For THE MEXICAN LIGHT & POWER CO., LTD.

W. E. DAVIDSON,
Secretary.

TOOKE BROS., LIMITED

PREFERRED STOCK DIVIDEND NO. 8.

Notice is hereby given that the Eighth Quarterly Dividend, at the rate of 7% per annum on the Preferred Stock of this Company, has been declared for the quarter ending 31st May, 1913, payable June 14th, to Shareholders of record at the close of business 31st May, 1913.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, May 21st, 1913.

Montreal Property

If you want Montreal property of any kind, at the lowest possible prices, Communicate with

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

SALE BY TENDER of part of Cobalt Station Grounds (excepting minerals) by the Temiskaming & Northern Ontario Railway Commission.

NOTICE IS HEREBY GIVEN that sealed tenders addressed to the undersigned and endorsed on the envelope "Tenders for Surface Rights, Cobalt," will be received up to 12 o'clock noon of Saturday, the 31st day of May, 1913, for the purchase of that part of the Cobalt Station Grounds of the Temiskaming & Northern Ontario Railway Commission (excepting throughout the Mineral and Mining Rights granted to J. P. Dickson and A. Rosenthal by a certain lease dated the 20th day of October, 1908, and now held by the Cobalt Townsite Mining Company (Limited), part of which said lands is at present occupied by the Imperial Bank of Canada at Cobalt, as a site for its banking office, containing one-tenth of an acre, more or less.

In case a tender is accepted the purchase money shall be payable one-third cash, one-third one year, and one-third two years, with six per cent. interest from date of acceptance of tender.

In case the purchaser shall fail to pay the purchase money within the time limited as aforesaid, the Commission shall thereupon or at any time thereafter be entitled to cancel the sale and to retain all moneys paid as and by way of agreed and liquidated damages.

Upon payment of the purchase money in full the purchaser shall be entitled to a transfer of said lands subject to an existing lease of part of said lands dated the 30th day of September, 1910, which said last mentioned lease shall be assigned by the Commission to the said purchaser, who shall covenant to assume the same and to observe all the covenants, provisos and agreements therein contained.

Copies of the plan showing the lands to be sold may be seen upon application to A. J. McGee, Secretary-Treasurer T. & N. O. Railway Commission, 25 Toronto Street, Toronto.

The Commission reserves the right to withdraw all or any part of said lands from sale.

The highest or any tender not necessarily accepted.

Further particulars may be had on application to the undersigned.

Dated at Toronto this 6th day of May, A.D., 1913.

A. J. McGEE, ESQ.,
Secretary-Treasurer
T. & N. O. Railway Commission,
25 Toronto Street, Toronto.

Belding Paul Corticelli
Limited

DIVIDEND No. 8

Notice is hereby given that a dividend of 1¾%, being at the rate of 7% per annum, on the Preferred Stock of this Company, has been declared, payable June 15th, 1913, to shareholders of record May 31, 1913.

By order of the Board.

JOHN P. KENNEDY,
Secretary-Treasurer.

Montreal, May 23rd, 1913.

DEBENTURES FOR SALE.

Township of Russell
Ontario

Tenders will be received until 11 a.m. Saturday May 31st, 1913 for $10,000.00 5% 20 year debentures, new steel bridges and concrete piers, principal and interest repayable twenty annual instalments at The Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

London, Ontario
DEBENTURES FOR SALE

Tenders addressed to the "City Treasurer" and marked "Tender for Debentures," will be received up to 4 o'clock P.M., on Monday, June 2nd, 1913, for the purchase of the whole or any part of issues of Debentures of the City of London, Ontario, amounting to $764,500.00.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender can be obtained on application to the undersigned.

ALD. J. P. MOORE,
Chairman Finance Committee.
JAMES S. BELL,
City Treasurer.

Town of Ridgetown
Ontario

Tenders will be received until 6 p.m., June the 3rd, 1913, for $5,200.00 Electric Light 5% 15-year Debentures, and for $5,000.00 Waterworks, 5%, 15-year Debentures. Principal and interest payable in equal annual instalments, at The Royal Bank of Canada here.

DUNCAN COCHRANE,
Treasurer.

Ridgetown, May 20, 1913.

Town of HANLEY

Tenders will be received by the undersigned up to 6 P.M., June 7th, 1913, for the purchase of $15,000.00 twenty-year 6% Municipal Building debentures. No tender necessarily accepted. For further particulars apply to the undersigned.

A. HOLM, Sec.-Treas.,
Hanley, Saskatchewan.

CITY OF BRANDON
Manitoba
TENDERS FOR DEBENTURES

Sealed Tenders addressed to the undersigned, and marked "Tenders for Debentures", will be received up to 4 o'clock p.m. June 2nd., 1913, for the following City of Brandon Debentures:—

$12,000.00. City Hall improvements. Payable December 31st, 1922. 10 years, 5%.

$17,000.00, Land Purchases. Payable December 31st, 1932. 20 years, 5%.

$3,027.33, Local Improvement Macadam Roadway. Payable May 1st, 1933. 20 years, 5%.

$61,313.98, Local Improvement Street Paving, Payable May 1st, 1933. 20 years, 5%.

$30,656.99, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.

$21,509.11, Local Improvement Sidewalk. Payable May 1st, 1933. 20 years, 5%.

$41,901.52, Local Improvement Sewerage. Payable May 1st, 1943. 30 years, 5%.

$26,618.00, Local Improvement Standard Street Lighting. Payable May 1st, 1933. 20 years, 5%.

The above are all straight term Debentures with interest coupons attached, interest payable half yearly, at the Imperial Bank at Brandon, Toronto or Montreal.

HARRY BROWN,
City Clerk

CITY OF ST. CATHARINES
ONTARIO
TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to the twenty-sixth day of May, 1913, for the purchase of $235,273.99 Debentures of the City of St. Catharines bearing interest at the rate of Four and one-half per cent. per annum, payable semi-annually, at the Imperial Bank of Canada, in the City of Toronto.

The principal of the Debentures is divided as follows:—

For Water Works	$61,800.00	30 years from 13 January, 1913.	
Trunk Sewers	45,000.00	30 years from 3 September, 1912.	
Fire Hall	12,000.00	20 years from 30 January, 1913.	
Gas Extension	7,000.00	20 years from 30 January, 1913.	
Total	$125,800.00		
Local Improvements 20 years from May, 1913.	$54,398.56		
Local Improvements 15 years from May, 1913.	55,075.43		$109,473.99
Total			$235,273.99

Of the above, $125,800.00 are ready for delivery and the balance will be ready about the tenth of August, 1913. Tenders to include the accrued interest from dates mentioned.

Any further particulars can be obtained by applying to

W. A. MITTLEBERGER,
City Treasurer.

Rural Municipality of Rudy, No. 284
SASKATCHEWAN

DEBENTURES

Sealed tenders will be received by the undersigned up to and including June 19, 1913, for the purchase of an issue of twenty year debentures of the Rural Municipality of Rudy No. 286, Province of Saskatchewan, to the value of $10,000, bearing interest at 6% from June 1, 1913, with equal annual payments of principal and interest. Payable at the Union Bank of Canada, Outlook, Sask.

The issue is for the purpose of improving the roads and bridges of the Municipality and being upon the lands of the Municipality.

Offers to be payable net at the Union Bank of Canada, Outlook, Sask.

The highest or any tender not necessarily accepted.

J. B. STOEHR,
Sec.-Treas., Rudy Mun. No. 284.
Glenside, Sask.

BATTLEFORD, SASK.

Debentures For Sale

Tenders will be received by the undersigned for $25,000.00 30 year, 6 per cent. debentures of St. Vital of Battleford Catholic Public School District No. 11, Battleford, Sask., repayable in equal annual instalments of principal and interest combined. Offers received to June 2nd, 1913.

J. D. NOEL, ESQ.,
Secretary-Treasurer.

Protestant Board of School Commissioners of the City of Montreal

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer,
197 Peel Street,
Montreal.

TOWN OF BRIGHTON DEBENTURES

Tenders will be received by the undersigned to May 31st, at 8 p.m., for $50,000 thirty year 5% Waterworks debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM C. LOCKWOOD,
Town Clerk,
Brighton, Ont.

Town Of Outremont
Suburb of Montreal
TENDERS FOR DEBENTURES
$300,000,—4½%. 42 Year Bonds.

Tenders will be received by the undersigned up to 6 p.m. on Wednesday, the 11th of June, 1913, for the purchase of $300,000 of the Town's Bonds of $1,000 each, bearing interest at 4 1-2 per cent., payable 1st. November and 1st May in each year, becoming due on 1st November, 1955.

The highest or any tender not necessarily accepted.

E. T. SAMPSON,
Secretary-Treasurer.

(See Financial Statement in "Financial Post" of May 10th issue.)

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Men's Block, New Barracks, Toronto, Ont.," will be received until 4.00 P.M, on Tuesday, June 24, 1913, for the construction of a Men's Block, New Barracks, Long Branch, near Toronto, Ont.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department and at the office of Mr. Thos. Hastings, Esq., Clerk of Works, Postal Station "F.", Yonge St., Toronto, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, May 12, 1913.

Newspaper will not be paid for this advertisement if they insert it without authority from the Department.—39115.

The Right Booklet For The Sportsman

"Fishing and Hunting," an illustrated pamphlet just issued for 1913 by the INTERCOLONIAL RAILWAY will be mailed free to all who write to the General Passenger Dept., Moncton, N.B. It is an interesting booklet which gives in tabulated and concise form the very information that sportsmen require concerning the sporting possibilities of Eastern Canada, and the booklet is full of information concerning guides, accommodation, etc. Through trains carry the angler and hunter of big game to stations from which it is but a brief journey to where fish and big game abound.

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognized daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

HEAD OFFICE - DUNDEE
LONDON OFFICE - 170 Fleet Street, E.C.

MUNICIPAL HOUSING.

Regina Has a Plan Under Consideration.

REGINA.—A rather comprehensive scheme to provide homes for working men on easy terms is at the present time being worked out by the city of Regina. Recently Alderman Halleron suggested that the city sell lots on exceptionally easy terms, allowing the purchaser any time he desired to make payment; then assist the purchaser to erect a home, providing he lived in it until fully paid up. The details of the scheme were to be worked out by the City Commissioners.

The scheme in brief suggested by the City Commissioners and city solicitors is as follows:

The purchaser to make his own terms as to payments, length of time, etc.

The city to set the purchase price and stipulate that the purchaser erect a home on the property, and also occupy the house until the lot is fully paid for.

It is further suggested that the city get into touch with some contracting firm, and make an arrangement whereby the purchasers may have homes erected on the rent as payment plan. As the city has title to the property, it will, therefore, not be hard to come to such an arrangement.

The health and relief committee has already endorsed the scheme, and it will now be brought before the City Council. If the Council endorses it, it will then remain for the finance committee to carry out the arrangements.

Position Wanted

Young man of character and ability — University graduate — wishes position in Stock and Bond House.

Box 28, FINANCIAL POST, TORONTO

ACCOUNTANT WANTED.

Accountant, young man as assistant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age and salary wanted.

Box 29, Financial Post,
Toronto, Ont.

PEROLIN COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Consolidated Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 3rd day of May, 1913, incorporating Francis Henry Stewart, electrical engineer, Wilbert Clive Willis, commercial traveller, Howard Watson Anderson, dental surgeon, Schulyer DeMitt, accountant, and Catharine Sharpe, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, construct, repair, install, purchase, lease, acquire, sell or otherwise deal in machinery, machinery supplies, mechanical appliances or any other article of commerce from metal or wood or both, and to manufacture, buy, sell or otherwise deal in perolin, and other substances or chemicals; (b) To apply for, acquire, lease and dispose of trade marks, industrial designs, patents and patent rights, licenses and privileges for or in respect of any invention that may be deemed useful or advantageous, and to manufacture, use, exercise and work the same; (c) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, either wholly or in part, for shares, debentures, bonds or securities of any other company; (d) To acquire by purchase, lease or otherwise, or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of, property suitable for the purpose of this company; (e) To amalgamate with and enter into any arrangement for sharing profits, union of interests, promotion, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise or undertaking, property rights, powers, privileges, lease, license, contracts, real estate, stock, bonds, and debentures or other property or rights which it may lawfully acquire by virtue of the powers herein granted; (g) To invest and deal with the moneys and assets of the company from time to time as may be determined by the directors by purchasing or acquiring real or personal property, or by purchasing or acquiring the bonds, debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any chartered bank, or any other duly incorporated company notwithstanding the provisions of section 44 of The Companies Act; (h) To distribute among the shareholders of the company in kind, any property of the company and in particular any shares, debentures or securities in other companies belonging to the company or which the company may have the power to dispose of; (i) To do all or any of the above things as principals, agents or attorneys; (j) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Perolin Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

ADEQUATE COMPETITION.

Saskatchewan Has 85 Fire and 43 Life Insurance Companies.

REGINA.—In proportion to the population, Saskatchewan is very well supplied with insurance companies. Statistics gathered by Arthur E. Fisher, recently appointed insurance commissioner, go to show that there are 85 fire insurance companies, 43 life insurance companies, and 33 insurance companies of a general nature, such as health and accident, doing business in Saskatchewan, making a total of 162.

The fire losses in Saskatchewan for the first four months of the present year have been approximately $720,000, according to an estimate prepared by Fire Commissioner McLean. This loss is considerably in advance of the loss of the corresponding period of last year. The increased loss resulted more particularly during the first three months of the year.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

HIGH GRADE SECURITIES

We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.

NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Phone No. 376
P.O. Box 166

SWIFT CURRENT
SASK.

Cable Address—IRVANDCO.
Code: Western Union

We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.

Financial Agents **THE IRVINE, ANDERSON CO.** Investment Brokers
124 Central Avenue

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Traders Trust Company Limited
Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.

Guaranteed investments for clients in first mortgages and agreements for sale.

REFERENCE: R. G. DUN & CO.

Traders Trust Company Limited
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

MINING NOTES

An old mine—King Edward—now known as the York Ontario made its appearance in last week's list of shippers, having sent 20 tons of hand-picked ore to Denver.

The Penn Canadian also appears on the list with a car of ore, partly of high grade from their recent find, partly of concentrates.

The Bank of Commerce bought six bars of silver of a value of $2,700 from the Penn Canadian, and shipped under its own name.

Profits of Hollinger, according to the statement issued with dividend cheques last week, for the four weeks ended April 22, amounted to slightly less than $180,000, or just double the $90,000 dividend payment for the same period.

A total of 11,357 tons of ore was treated in the four weeks, having an average value of $23.44 per ton. During March average value of ore was only $19.61. The mill ran 80 per cent. of possible running time, and the approximate extraction from the ore was 95 per cent. Total operating costs including extraordinary expenditures, were $73,292, or 6.45 per ton of ore milled, which is a reduction of 6½ cents a ton from the March figures.

Shareholders of the Dome Mines Co. have been notified that a special general meeting to ratify the proposed increase in capital will be held at the head office in Toronto, May 27, and that the regular annual meeting will be held the same day.

At the special meeting the shareholders will be asked to ratify a by-law increasing the capital from $3,500,000 to $5,000,000. Of the 150,000 new shares ($10 par) it is proposed to offer an amount not exceeding 5,000 at $10 each to the shareholders pro rata, for the purpose of providing funds for extensions. The balance, 100,000 shares, will be retained in the treasury.

The president, in the notice of the proposed by-law, states that Consulting Engineer Mein reports there are 315,528 tons developed above the 45 foot level, of an average grade of $7.53 indicating a gross value of $2,375,925. Further there are 250,000 tons developed between the 45 foot and the 100 foot levels not capable of close valuation at present.

It is expected that the capacity of the Dome mill will be raised to a thousand tons a day, which will entail the addition of 60 stamps to the 40 already crushing ore at the mine.

The directors of the Cobalt Frontenac Mining Co. have returned from their inspection of the company's property at Elk Lake and report that the shaft has been sunk to a depth of 100 feet and 70 feet of drifting has been done. No visible gold was found in the ore at the 100 foot level.

The five stamp mill at the Foster Mine, at Kirkland Lake is operating regularly now. The high grade ore will continue to be picked as smelter returns warrant it. Fifteen tons per day will be treated.

A gang of about 12 men are at work on the Foley O'Brien and diamond drilling has been commenced. There is about 400 or 500 feet to be done at present and future development will depend largely on the results attained.

Production from the Cobalt Townsite Mine for week ended May 10, was 40,500 ounces, being the same amount as produced the preceding week.

At the Casey-Cobalt Mine for week ended May 10, 20,300 ounces, as against 20,160 the preceding week, were produced.

The Ontario Government is commencing the road from Swastika to Kirkland Lake, between $18,000 and $24,000 being appropriated for the work.

ZINC PRODUCTION.

At the present time some interest is being taken in the production of zinc by the many holders of the Lucky Jim mines in the Slocan. It will interest them to know that in Utah, in 1912, the production was 17,067,177 pounds as compared with 17,840,261 in 1911. The United States geological survey estimates the value of the 1912 product at $1,177,635.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

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References, The Bank of British North America.

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CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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AS A FIELD FOR THE INVESTMENT OF

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

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Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

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MUNICIPAL FINANCE

IS THE PRESENT STRINGENCY DUE TO CAUTIOUS SENTIMENT?

A New York Authority Believes That There is Money to be Had When the Investor Becomes More Optimistic—Two Views of the Present Situation—The St. Thomas Issue—Savings Deposits in Britain and America—Credit Basis is Too Broad—Increasing Savings Should Assist Toward Cheap Money.

A very great deal of doubt exists at the present time as to whether the present stringency in the money markets of the world is due to an exhaustion of the supply of capital or simply to a temporary wave of caution that prevents the new issues from being taken up as they deserve. If an actual exhaustion of capital is the fundamental and chief reason of present conditions, promoters and investors may look for a continuation of these conditions for many months to come. If, however, the retardation of the markets is to be attributed merely to a universal wave of caution that has obsessed investors in Europe and America alike, there is the possibility of the situation clearing up at any moment, and the wave of pessimism will almost certainly be followed by a great wave of speculation.

It will be remembered that there were many who took the latter view of the situation during the closing weeks of 1912. It was generally prophesied at that time that May or June would witness a great revival of confidence in the minds of investors and there is no doubt that such expectations encouraged many Canadian municipalities to prepare to make issues at this time and so far no hopes have been justified.

The City of St. Thomas is at present debating as to whether it should offer debentures to the public at the present time. At a conference with the city council during the past week, the Dominion Securities Corporation offered the advice that no relief from the present stringency might be expected for ten months and that even then the delayed issues would keep prices down. The city was urged to increase the rate of interest from 5 to 5½ per cent. and to call for tenders at once.

A New York View.

The New York Journal of Commerce, in its issue of May 19, takes the ground that caution rather than actual exhaustion of supply is the chief cause of the presen tsituation. That very excellent paper takes issue with the theory that expenditure on luxuries and the increasing cost of living has played an important part in reducing the capital available for new investments. The viewpoint taken, of course, is distinctly that of the United States. Considering the question of bank deposits, it is shown that the total deposits in the United States savings banks at June 30, 1912, were 4,451 millions, as compared with 4,212 millions a year previously. This is an increase per depositor of from $430 to $444, and a per capita increase of from $44 to $46. In further consideration of the subject, we find that in Canada the increase in deposits during the year ending April 30, was from 615 millions to 631 millions, and in Great Britain the increase during 1912 was from $5,088,535 to $5,443,070. The total increase in savings deposits in these countries therefore has been at the rate of 600 million dollars per annum.

Capital is Accumulating.

On the consideration of the United States savings figures, the Journal of Commerce bases its argument that caution is the greatest factor in the present situation. This caution, more particularly in the United States, has been induced by a very marked tendency on the part of the legislature to take a hostile attitude toward big business of all kinds and more particularly towards the railroads which have been in the past the backbone of United States credit abroad. A similar caution certainly has grown up in Europe owing to the possibility of European disturbances, and owing to the existence of political and labor troubles in England. Tight money is not the work of an hour, but is the result of steadily accumulating forces and the strikes in England during the past three or four years are partly to blame for the difficulty Canadian municipalities are experiencing at the present time in raising cash.

A broker told The Post recently that Americans seemed to be actually losing faith in their own institutions, and the same may be partly true in Great Britain, but these facts do not explain why Canadian investments for example are accepted in London and New York reluctantly as any. We have no threatening legislature and no dangerous labor party and yet we receive no very friendly consideration at present.

The Part Sentiment Does Play.

Sentiment may be playing a more active part than we think in the situation and indeed the successes of the Chinese loan and the New York loan indicate that there is some money to be had when the price and the security are right. It is to be recalled, however, that the Chinese loan has been in preparation for several years and should be less affected for this reason by the conditions of the market. Furthermore it should be pointed out that increasing deposits indicate continued prosperity, but are no guarantee that the credit basis has not been unduly broadened. If the people's savings are accumulating at a rapid rate in spite of the demand for investments, it is not to be supposed that this capital is not finding its way into the money markets. Brokers, municipalities and manufacturers are borrowing from the banks and only with great difficulty in spite of the increased funds at the bank's disposal.

It must be admitted that with the exception of those countries in Europe where hoarding is practised, the savings of the people help to swell the fund actually available for development purposes and to reduce the market price of money. With this fact in view we have to admit that although this sentiment may be a powerful retarding influence, it is not the fundamental cause of tight money. The real supply of credit is less than the demand, and is likely to continue to be so for some time and at a considerable cost to the municipal borrowers.

MOUNT ROYAL BRICK.

A Large Plant at Varennes is Nearing Completion.

The monster brick plant of the Mount Royal Brick Company is nearing completion at Varennes, on the south shore of the St. Lawrence River, directly opposite Bout de-l'Isle. The property is traversed by the main line of the Quebec, Montreal and Southern Railway, and the deep water ship channel passes within thirty feet of the company's river frontage.

This plant will have a capacity of 100,000,000 bricks per annum, and the common brick units to produce 300,000 bricks per day will be in operation, and bricks will be manufactured andready for delivery in Montreal about the end of next month.

The Mount Royal Brick Company, Limited, is capitalized at $1,500,000, and a bond issue of $1,000,000 is authorized. The necessary capital has been found in Montreal, London, and Brussels.

The Board of Directors, which is a particularly strong one, is made up as follows:—Robert Bickerdike, M.P.; Honorable J. A. Ouimet, K.C.; C. A. Barnard, K.C.; D. W. Ogilvie, Clarence F. Smith, F. H. Manley, W. K. McKeown, and P. F. McCaffrey, of Montreal, and Frank Carrel, of Quebec. The Belgian interests are represented by an advisory board: Baron Louis van der Straten-Waillet and Monsieur Lucien Cagnie, a third director to be added.

MAGNESIA CO.

Montreal Interests to Finance the Proposition.

Montreal interests, says the Star, completed organizations of the Magnesia Products, Limited, to take over the Canadian Magnesite Company, Ltd., with mines and plant near Calumet, Argentine County, Quebec, and Magnesia Products Company, of Newark, N.J.

The board of directors will include E. Liersch, president, managing director Canadian Linseed Oil Mills, Limited, Montreal; Lieut.-Col. Charles A. Smart, vice-president, president of the Smart-Woods, Limited, Montreal; J. R. Colby, managing director, Canadian Carbonate Company, Limited, Montreal; E. L. Bullock, vice-president, Katzenbacy and Bullock Company, Inc., importers and dealers in chemicals, New York; James K. McGuire, contractor, New York, and former Mayor of Syracuse, N.Y.

The company will have a capitalization of $600,000 common stock and $200,000 of 6 per cent. preferred stock, and there will be issued $325,000 of 6 per cent. 30-year first mortgage sinking fund gold bonds.

ANGLO-CANADIAN TIMBER.

The meeting of the debenture holders of the Anglo-Canadian Timber Company of British Columbia, Limited, called for Thursday May 1, to take place in London, was postponed pending the return of the chairman from British Columbia.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
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MONTREAL LONDON, E.C., ENG

The bonds of long-established industrial concerns.

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First Mortgages to net you - - 7% | **Agreements of Sale to net you 10%**

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: Financial Post and Bradstreet's.

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800 Sterling Bank Bldg. WINNIPEG, Man.

SECOND
SECTION
Pages 17 to 28

THE FINANCIAL POST
OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS   PUBLICATION OFFICE, TORONTO, MAY 24, 1913   ANNUAL SUBSCRIPTION, $3.00 No. 21

CONDITIONS IN LONDON

PUBLIC STILL AWAITS FINAL SETTLEMENT OF ALL OUTSIDE QUESTIONS.

The Brazilian Loan—Prospects for the Chinese Issue—Canadian Pacific Issue Successful—The Mexicans in London—Consols Firm.

(From our own Correspondent.)

LONDON, May 8.—Scutari has ceased to be a danger to European peace and the markets this week show a general recovery. This has not been, however, as pronounced as one would have expected, and apparently after so many previous disappointments when all has momentarily appeared "set fair." The public is waiting until all outstanding questions have been disposed of. There is also the monetary situation overshadowed by several very big new loans and an unending stream of new issues of lesser importance. Of the former the Brazil loan of £11,000,000 has just appeared, an issue of 5 per cent.'s at 97 with instalments not all due until mid-January, 1914, but with a full six months interest payable 1st October next. With this bonus of about 43s. the bonds yield at their net issue price about 5¼ per cent., not allowing for redemption by means of a sinking fund of 1 per cent. per annum, commencing next year applicable to drawings at par for purchases below par. Yet despite Rothschild's backing and careful market preparations underwriters have been saddled with no less than 94 per cent., and the scrip is now 1½ discount. This is not a very cheerful omen for the bigger Chinese loan option pending soon after the Whitsun holiday, an offer of £25,000,000 5 per cent.'s at 90, thus giving a prospective yield of £5 11s per cent. ignoring redemption which is well over the amount existing Chinese stocks can offer. The Edmonton 5 per cent.'s recently offered at 100½ are now 1¾ discount. The Grand Trunk Pacific 4 per cent. debentures offered at 87 are 2¼ discount, and Maisonneuve 5 per cent.'s offered at 100 are 1¼ discount. Yet the Canadian Pacific Railway has been able to privately place a big block of 4 per cent. debentures during the last few weeks at par.

Canadian Pacific.

Canadian Pacific after last week's relapse of four points have jumped up nearly 6, but closed on the eve of the holiday well below their best of 250. Grand Trunks have also appreciated sharply, the third prefs. being 1⅝ up at 61⅝. In the land group Hudson's Bays are a little harder at 12⅜, but Southern Albertas and Western Canadas have weakened to 16s 6d and 17s 6d respectively. The various Mexican public utility shares are rather better than they were last week, latest news from the Republic being rather more favorable. The Mexican Northern Power accounts expected in a few days are awaited with interest, the bonds are now selling at 60, against 72 six months ago, but I understand that inside interests hope to supply power very shortly, and that the company has $1,750,000 cash in hand. San Antonio bonds and shares continue very weak, being now only 70 and 22 respectively. This is one of the Dr. Pearson Group of companies, and as after the Southern Alberta experience investors are naturally nervous, an official statement would be welcome.

Consols Firm.

The immediate effect of the clearing of the political situation is seen in the sharp rise in Consols which are nine sixteenths up as compared with a week ago, despite the fact that they declined barely a quarter during the recent period of anxiety. The bull account in the premier security is now extremely small and Government purchases for sinking funds purposes have practically absorbed all floating supplies. The recent creation of so many fresh loans has really had remarkably little effect on Consols which are now at 75 not far below their highest for this year 75¾, and are well above their lowest of 73¼ for 1913 and of 72¾ for 1912. Markets on the whole are upheartened by the position of Consols which indicates that the under tone here is remarkably firm and that there is readiness for general improvement when the right moment is reached.

BANKS MAINTAINING RESERVES BY REDUCING ASSETS TO CASH

GOVERNMENT STATEMENT DOES NOT INDICATE THE EARLY RETURN OF EASIER MONEY CONDITIONS.

General Outlook Points to Many Months of Stringent Money Conditions—Savings Deposits Continue Stagnant—Loaning Resources of the Bank Closely Limited—Foreign Deposits Continue to Grow—Call Money in New York Reduced—Ratio of Loans to Deposits Reduced to 84.9 Per Cent.—Reserves to Liabilities Strong at 22.5 Per Cent.—Tabular Comparison of Figures for Year Past.

April statement of the Dominion Government issued at Ottawa, on Saturday last, is not a very cheering document. The decrease in circulation, lack of improvement in savings deposits and continued widening of the credit basis in the face of exceptionally high discount rates is not indicative of business buoyancy.

Points to Continued Stringency.

There is little in the statement to justify the hopes of those who look for cheaper money during the coming summer months. It is impossible to see how any alleviation of the present stringency can be looked for until the crops are moved next autumn. The clearing up of the European situation might help a little, but it is to be recalled that Canada is borrowing more money in Europe than ever before, in spite of the clouds in the Near East.

No Cause for Alarm.

However there is as little justification for a gloomy outlok. The banks have been forced into the position of maintaining their reserves at a high level in face of the too rapid expansion and have taken the situation well in hand before serious results could accrue. Since December last when the demands of the crop-moving reduced the liquid assets to 21.6 per cent. of liabilities, the banks have stoutly resisted further reduction and have steadily improved their position until at the end of April the precentage ratio was 22.5 which may be considered very good. During the month of March the reserves of the bank were increased by means of call money in New York. However in April a reverse movement occurred and the banks called money from New York which was largely turned into gold and Dominion notes, the increase in these two items amounting to nearly four millions in the month. At the same time, foreign balances at agencies of the bank in Great Britain and elsewhere were greatly increased. Altogether this feature of the April statement should be regarded as a more favorable feature than otherwise.

Circulation Down.

The large reduction in circulation should not be considered a particularly abnormal movement. An examination of the circulation in April in past years indicates that a decline in that month is usual. The very considerable increase in current deposits may have resulted from the liquidation of grain loans.

The most unfavorable feature in the statement was the failure of the savings deposits to show any indication of improvement. An increase of $725,572 does not compare favorably with an advance of over nine millions in the same month last year. However this may not be an unmixed evil for if the resources of the banks are not expanding by this

(Continued on page 18.)

CANADIAN COMPANIES IN LONDON

SCOTTISH AND CANADIAN ELECTRIC CO. AND CALGARY AND EDMONTON LAND CO.

Former Company Paying 5 Per Cent. on Second Year Business—Calgary and Edmonton Land Never Spectacular—Price Per Acre $1.25 Better Than in 1911.

(From our own Correspondent.)

LONDON, May 8.—The Scottish and Canadian General Electric Company is one of the select group of Edinburgh controlled finance companies that make a specialty of Canadian business. It was formed only two years ago, but has now attained a satisfactory financial position. The dividend started last year with 2½ per cent., and now 5 per cent. is declared. Last year's revenue amounting to £18,357. The issued capital is £250,000, and there is a small issue of debentures. The Calgary and Edmonton Land Company is one of the older group of Canadian land undertakings and its annual reports are never very exciting. Satisfactory results, however, continue to be secured. For last year the profit was £7,700 and after paying dividends of 3s per share, £8,627 is carried forward, as compared with £35,015 brought forward. Ordinary land sales were less than in 1911, although the price per acre is nearly 1¼ dollars better. The total quantity of land sold by the company up to the end of last year was 746,754 acres, leaving a balance still unsold of 112,725 acres. There are also unsold 566 townsites lots and 2,328 acres reserved for townsites, but not yet sub-divided. Judging from the information contained in the report, the progress of the company is likely to be slow, for Messrs. Osler, Hammond and Nanton state that "during the year the land sales have been comparatively small, which is accounted for by the fact that there has been no great demand for farm property. For the past two years the crops in Alberta have not been very remunerative, and, in consequence the farmers do not wish to make themselves 'land poor'. Possibly there may be a brisker demand for land next autumn, but the directors must bear in mind that a greater portion of the company's holdings are situated some distance from the railway, so that it may be some time before the company is in a position to realize them."

MEDICINE HAT VOTES ON MANY BY-LAWS

MUNICIPAL EXPENDITURE OF ABOUT $1,000,000 APPROVED.

Industries Granted Concessions—Capital Expenditure Involved Aggregating $3,000,000—Canada Cement Among the Concerns Favored—A Railway Group Concerned in the Great West Iron, Wood and Chemical Co—A Radiator Company Projected.

Medicine Hat, Alta.—What was probably the most important reference of by-laws to the burgesses, took place yesterday, when by overwhelming majorities, four industrial and nine municipal works by-laws were voted on favorably in Medicine Hat. The industrial by-laws will entail the expenditure of more than $3,000,000 in construction and equipment. The municipal by-laws will require an expenditure of about $1,000,000 and give much needed additional water, sewer and gas extensions, together with better streets and increased fire protection.

The vote on each one of these by-laws was the largest that has yet been polled for such measures in this city and aggregated about 500 ballots. Of this number, the votes against were comparatively few and scattering.

Of the industrial by-laws, one of the largest and most important was that of granting concessions to the Great West Iron, Wood and Chemical Company. This concern agrees to spend approximately $1,000,000 in the erection and equipment of a plant for the manufacture of car wheels, steel underframes, box cars, flat cars, and engineering accessories, and promises to become one of the most important industries in Alberta. No time, it is stated, will be lost in getting engineers to work and in starting an extensive construction programme.

The concessions which were voted to L. Carey Wright, of Sauk Centre, Minnesota, were for the institution here of a radiator manufacturing concern to be known as the Medicine Hat Radiator Company. Local capital will also be interested in this concern and an investment of $100,000 will be made. These two industries will locate on what is known as the South Industrial Site, and the rails necesssary to connect the site with the C.P.R. have already been purchased and part of them have arrived. These are required in order that construction material can be placed on the ground at the earliest moment.

A third industry favored was that of the Saskatchewan Bridge and Iron Company, which will be erected on the West Industrial Site and will entail an initial investment of $150,000. The work of grading the spur to this site is now in progress.

The fourth industry, which carried by a large majority yesterday, as far as the concessions were concerned, was that of the Canada Cement Company, the great plant of which, to manufacture 4,000 barrels of cement daily, is to be constructed by the Hunt Engineering Company. This also will be an industry of vast importance to Medicine Hat and will employ an army of workers, not only in the construction thereof, but in the operation of the plant itself.

Nine other by-laws were endorsed by the burgesses as follows: For water extensions, $225,000; electric light, $117,000; additional fire apparatus, $17,000; grading streets, $67,000; trunk sewers, $116,000; fire halls and equipment, $67,000; Board of Trade, $15,000; natural gas extensions. $223,000; extension and improvement of water plant, $85,000.

The mayor and council men expressed themselves as pleased that the citizens should have endorsed their judgment in arranging for these heavy expenditures. The location of three of the above named industries means the opening up and the building of a spur track to the same. In view of the fact that the present industrial section has little room for more industries, this phase is also important because it brings trackage, without delay, to the new sites where new factories now negotiating with the city may be satisfactorily located on short notice.

SHERBROOKE L. H. & P.

New Contracts Will Test Capacity of Plant.

MONTREAL.—Recent contracts for power brings the amount signed for by the Sherbrooke Light, Heat & Power Co. close up to the maximum output. Some 3,300 h.p. has been contracted for out of a total of 3,400 developed. In addition the company has in reserve a partly developed waterpower of 400 h.p.

The latest industry to settle in Sherbrooke is the Panther Rubber Co., of Stoughton, Mass. This company has signed a substantial contract for power, and will probably require a great deal more in the near future.

CANADIAN COTTONS.

No Definite Statement Regarding Dividends at the Annual Meeting.

Montreal.—At the annual meeting of Canadian Cottons, Limited, the financial statement analysed in last week's Post was presented to the shareholders. As stated beforehand no definite statement regarding early declaration of dividends was made by the president. The number of directors was reduced from twelve to nine and the following were elected: David Morrice, president; C. R. Hosmer, vice-president; Hon. F. L. Beique, Sir H. Montagu, Allan George Caverhill, D. Morrice, junior, A. A. Morrice, A. O. Dawson, and Theophilus King.

ATLANTIC COAST CITIES AND ENTERPRISE

DO THEY REALIZE THAT THEY HAVE A VERY GREAT FUTURE.

Quebec as a Port for Big Ships—Property Owners Looking for Advances in Value of Property—Estimated That Over $50,000,000 Will be Spent in Public Works—A Toronto Banker's Opinion of the Maritime Cities and Citizens.

(Staff Correspondence.)

QUEBEC, May 23.—A good deal more is heard about the prosperous condition of Western cities and towns in Canada than about the Eastern cities. This is due, probably, to the fact that the Western cities secure more publicity. Nevertheless the Eastern cities are getting their share of prosperity. Halifax and St. John are beginning to realize the immense possibilities which lie before them. The same may also be said of ancient Quebec, which is enjoying a period of unusual activity.

Quebec has always been known as the sightseers' city, its magnificent natural surroundings making it [illegible] first cities in the world in [illegible] Every year thousands of tourists visit Quebec and are charmed with its attractions. The completion of the Quebec Bridge will add yet another to its many scenic advantages, as this bridge when completed will have the longest span of any bridge in the world. Quebec is destined to be the port of big ships, and already many large ocean steamers, that are afraid to attempt the tortuous passage up the river to Montreal, make this city their terminal point. It is estimated that over fifty millions will be spent in public works within the next few years round Quebec, including harbor improvements, new buildings, new dry dock, grain elevators, railway terminals, and the Quebec Bridge. Manufacturers, too, are alive to the growing possibilities, as Quebec is served by cheap power (less than $23 per h.p. for manufacturing industries), and has excellent shipping facilities.

Real estate value has increased from 25 to 50 per cent. within the past couple of years, and real estate firms are doing a larger business in and around Quebec. The railways are also alive to the possibilities of this city as an ocean terminal, and Quebec is already served with seven railways connecting it with all the American Continent, whilst two more are building towards it.

It is only reasonable to suppose that with all these developments, Quebec should enjoy its share of prosperity. Owners of property there are looking for proportionate advances.

A Toronto Banker's View.

One of the leading bankers of Toronto after his visit to the Maritime provinces came back and expressed the opinion that the people there did not realize that they had one of the best countries in the world, and one which presented the greatest business opportunities. In his opinion the people there as a whole were too much wrapped up in politics. There was too much government and too little reliance upon individual industry and initiative. He was convinced, however, that some change was taking place, and the people over the whole of the Atlantic coast were awaking to the fact that if they were to be in a leading position in the twentieth century—Canada's century—they would have to be more enterprising than they have been during the last decade. The entrance into the Maritime Provinces of the National Transcontinental bringing them closer to the far west is having a very desirable effect, introducing into conditions that were very dull some of the hopefulness and optimism that has thrived so much in the newer districts of the Dominion.

Avern Pardoe & Co., of Toronto, have issued a unique folder on Canadian Public Utilities and other securities. The folder will serve as a desk pad if desired.

Mr. Pardoe has returned from his Old Country trip.

BANK RESERVES

Continued from page 17.

means as they should, the banks have very good reasons indeed for refusing to permit the expansion of credit beyond well defined limits; the banks cannot lend what they have not got. In spite of this lack of expansion in savings deposits, current loans in Canada increased over eight millions as compared with an increase of seventeen millions in April 1912, which is a very good indication of the pressure that is being brought to bear upon the banks. A table below shows that the ratio of loans to deposits has not only been maintained within safe limits, but has been actually reduced during the month. This showing is perhaps not as good as it would seem since the very considerable increase in current loans has been offset by an increase in current deposits, and a reduction in loans abroad. The big increase in savings abroad is very gratifying. During the last year the total resources of the bank have been increased by over eighteen millions by this means.

Movement of Funds.

In the adjusted balance sheets for March and April given under the head "movement of bank funds in March and April" it is evident that shareholders, note holders, and savings depositors in Canada contributed less than in March to the total resources while current accounts and the foreign depositors and agencies made up the difference.

In the distribution of funds, the borrowers of both current and call money got comparatively less while cash reserves, foreign balances investments and other assets were strengthened.

Savings deposits have shown no tendency to expand for some months now; in fact the savings in August last were thirteen millions ahead of the month just ended. In addition to this there is evidenced a general need for extension of time on loans already effected. This is particularly true in the West and these facts point to a session of tight money until such time as the general slowing up eases the strain upon the banks, reduces the high money rates and results in savings returning to the banks.

MOVEMENT OF BANK FUNDS IN MARCH AND APRIL.

ASSETS	March 1913.	% Total Assets	April 1913	% Total Assets	
Cash	$ 195,898,462	13.00	197,938,549	13.01	+.01
Foreign Balances	33,073,109	2.20	42,317,708	2.77	+.55
Investments	101,150,557	6.71	102,138,113	6.72	+.01
Call and Short Loans	179,958,957	11.94	172,970,097	11.37	—.57
Commercial Loans	928,791,118	61.66	935,274,214	61.49	—.17
Bank Premises	38,682,392	2.56	39,041,968	2.57	+.01
Other Assets	29,386,218	1.94	31,384,295	2.07	+.13
	$1,506,940,813	100.00	$1,521,064,944	100.00	

LIABILITIES	March 1913.	% Total Liabilities	April 1913	% Total Liabilities	Change Change
Capital	$ 116,316,456	7.72	115,799,217	7.61	—.11
Reserve	107,903,491	7.16	108,414,337	7.12	—.04
Circulation	102,202,047	6.78	98,100,111	6.50	—.28
Deposits Current	357,756,659	23.75	365,340,002	24.00	+.25
Do Savings	630,434,708	41.86	631,160,280	41.48	—.38
Do Elsewhere	97,869,303	6.49	103,925,361	6.83	+.35
Foreign Balances	19,099,316	1.27	19,813,15	1.30	+.03
Other Liabilities	75,358,833	5.01	78,512,477	5.16	+.15
	$1,506,940,813	100.00	$1,521,064,944	100.00	

BANK CHANGES IN MONTH AND YEAR.

	April 30. 1913.	Changes during April.	Changes during year.	Changes during April, 1912
Circulation	$ 98,100,111	—$ 4,101,936	+$ 2,954,740	—$ 773,033
Demand deposits	365,340,002	+ 7,583,343	+ 19,974,819	+ 13,468,945
Savings deposits	631,160,280	+ 725,572	+ 15,789,932	+ 9,325,416
Total deposits in Canada	996,500,282	+ 8,308,915	+ 35,764,751	+ 22,794,361
Deposits outside Canada	103,925,361	+ 6,056,058	+ 18,246,123	+ 942,214
Call loans in Canada	69,757,912	— 973,118	+ 514,121	— 602,547
Call loans elsewhere	103,212,185	— 6,015,742	— 346,207	+ 8,891,365
Current loans in Canada	898,964,181	+ 8,450,735	+ 65,721,561	+ 17,294,313
Current loans elsewhere	26,310,033	— 1,967,639	+ 4,840,186	— 2,739,536

LOANS IN CANADA.

1912-13	Call	Comercial	Total
	(000's omitted)		
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,399
March	70,731	890,513	961,244
April	69,757	898,964	968,722

DEPOSITS IN CANADA.

	Notice	Demand	Total
	(000's omitted)		
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	345,518	989,519
February	630,467	349,661	980,129
March	630,435	357,757	988,191
April	631,160	365,340	996,500

LOANS ABROAD.

	Call	Current	Total
	(000's omitted)		
April	103,558	31,469	135,027
May	115,832	33,478	149,310
June	120,569	34,254	154,820
July	117,961	35,741	153,702
August	114,847	37,846	152,693
September	112,762	39,440	152,202
October	101,186	41,300	142,486
November	111,812	40,925	152,737
December	105,952	40,990	146,942
January, 1913	92,387	40,098	132,485
February	95,229	37,673	132,903
March	109,227	38,277	147,505
April	103,212	36,310	139,522

RESERVES AND LOANS.

	% Reserves to Liabilities		% Loans to Deposits	
	1911	1912	1911	1912
March	23.1	25.5	82.6	83.1
April	25.1	24.5	82.2	82.6
May	25.9	24.8	79.8	86.1
June	25.8	25.8	79.0	81.3
July	26.5	25.4	78.8	81.4
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	81.9
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
	1912	1913	1912	1913
January	24.0	21.8	88.3	85.1
February	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5
April	24.5	22.5	82.6	84.9

UNION LIFE INSURANCE

PROBABILITY OF ITS AFFAIRS BEING PUT ON GOOD BASIS.

Canadian Interests Said to be Taking a More Active Interest—Position of the London Shareholders — Understood They Are Willing to Put up More Capital—Cables to Ottawa and Toronto.

The next few days will be very important in the history of the Union Life Insurance Co., as during that time is to be determined whether the British interests back of the company will decide to put on more capital or not. If they do, it is probable that the solution of the Union Life's present difficulties will follow, if not, the problem is still a problem, and only the future can determine the outcome. The matter was to have been decided on the fifteenth, but the meeting has been postponed for a week. The British shareholders have cabled both to Ottawa and to Toronto, expressing their willingness to provide the new capital. The issue, if such there is, seems to be one of terms. Certain Canadian interests are willing to put a large amount of additional capital into the company and probably it would be better if Canada thus straightened up its own tangle. Outside of the Union Life's loss of some prestige through the affiliation of some of its officers with other companies, one of the chief causes of the present trouble has been the fact that it has cost the company too much money to make the big headway which it has been making. This year, however, the expenses have been cut down very largely, as compared with last year and a policy of retrenchment throughout has been adopted. Mr. D. J. Scott has recently been appointed agency manager and he has already begun a complete reorganization of the agencies throughout the country. Mr. Scott has come to Toronto from Winnipeg, where last year he was president of the Winnipeg Life Underwriters' Association, and also vice-president of the Life Underwriters' Association of Canada. He has been with the Union Life since it was formed. The Union Life is doing business at present time under an interim license from Ottawa, which no doubt will be made permanent if Harry Symons, K.C., the president of the National Agency, Ltd., is successful in his financial work in England. It is understood that the National Land Fruit and Packing Co., with which Mr. Pollman Evans, President of the Union Life, was connected is to be reorganized.

London Opinion.

The Post's London correspondent writes: There are still one or two matters that are being discussed in the press here at considerable length, that are not calculated to increase the confidence of British investors in Canadian wares. The shareholders of the Union Life Assurance Company, impatient with the delay in payment of their dividend, guaranteed by the National Agency Company of Toronto, and unsettled by various adverse rumors, are still pressing for a meeting. The London Advisory Board is calling an informal meeting of a few of the largest shareholders, but this cannot allay the agitation. It is the investor who subscribes his £10, and not a holder of 1,000 shares who is often the heaviest comparative loser when trouble occurs. Of the company's paid-up capital $740,000 in $100 shares, practically the whole are held in Great Britain having been subscribed at £24 12s. per share in 1910. At end of 1911, the company was stated to have total assets of $4,252,193, but no later accounts appear to be available.

Government Bank Return for April

A Comparative Statement of Banks in the Dominion of Canada, April, 1913, and April, 1912. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,975,220	16,000,000	16,000,000	10	10	14,429,494	14,018,850	200,944,617	183,587,978	220,982,583	207,007,919	1
2	Bank of New Brunswick	....	1,000,000	....	1,790,000	....	13	....	890,164	....	7,584,272	....	8,812,018	2
3	Quebec Bank	2,676,640	2,500,000	1,250,000	1,250,000	7	7	2,339,272	2,147,045	14,162,636	13,843,546	17,089,353	16,288,335	3
4	Bank of Nova Scotia	5,948,000	3,998,460	10,817,200	7,497,412	14	14	5,469,137	3,652,276	56,012,761	48,176,231	62,801,168	53,493,669	4
5	Bank of British North America	4,866,666	4,866,666	2,920,000	2,774,000	8	8	4,103,161	4,155,075	36,497,488	36,987,416	54,331,154	50 644,128	5
6	Bank of Toronto	5,000 000	4 941,455	6 000,000	5,941,455	11	11	4,312,827	4,185,097	40,973,558	39,181,274	46,467,267	44,364,271	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,608,012	3,667,527	36,115,159	36,085,488	40,343,915	40,368,197	7
8	Banque Nationale	2,000,000	2,000,000	1,550,000	1,400,000	8	7	1,938,622	1,905,527	17,580,514	15,641,058	20,214,336	18,150,640	8
9	Merchants Bank of Canada	6,758,900	6,547,159	6,419,175	5,400,000	10	10	5,640,841	5,596,000	57,773,534	56,665,397	66,994,809	67,289,964	9
10	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	6	972,418	931,098	8,222,746	7,795,979	10,773,967	10,185,739	10
11	Union Bank of Canada	5,000,000	4,952,190	3,300,000	3,076,095	8	8	4,283,729	4,163,104	46,892,641	42,848,430	63,535,432	49,971,879	11
12	Canadian Bank of Commerce	15,000,000	15,000,000	12,500,000	12,500,000	10	10	13,199,746	13,209,774	179,441,271	170,100,848	202,388,203	192,514,800	12
13	Royal Bank of Canada	11,560,000	7,661,060	12,560,000	8,607,166	12	12	10,236,633	7,056,830	131,555,222	83,142,735	155,595,223	98,840,140	13
14	Dominion Bank	5,314,647	4,884,308	6,314,647	5,884,308	12	12	4,640,150	4,304,700	56,859,472	54,407,516	67,151,015	61,247,415	14
15	Bank of Hamilton	3,000,000	2,956,900	3,500,000	3,387,854	12	11	2,589,035	2,714,770	33,408,914	35,051,377	37,865,044	38,915,684	15
16	Standard Bank of Canada	2,470,915	2,000,000	3,170,915	2,600,000	13	13	2,331,803	1,944,273	32,088,607	28,976,082	36,333,597	32,911,145	16
17	Banque d'Hochelaga	3,500,479	2,885,340	3,000,000	2,650,000	9	9	2,554,052	2,443,205	20,080,665	19,598,461	24,835,335	22,509,901	17
18	Bank of Ottawa	3,932,400	3,500,000	4,432,400	4,000,000	12	12	3,549,905	3,092,685	37,345,312	36,077,677	41,460,857	39,970,385	18
19	Imperial Bank of Canada	6,788,169	6,000,000	7,000,000	6,000,000	12	12	6,803,794	5,303,642	54,287,656	51,296,746	62,829,981	60,410,231	19
20	Traders Bank of Canada	....	4,454,500	....	2,540,000	....	8	....	3,758,932	....	40,939,605	....	46,202,842	20
21	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	26,995	31,875	....	16	3,761,733	3,789,155	21
22	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	922,337	923,622	9,354,160	8,792,392	11,240,432	10,309,071	22
23	Home Bank of Canada	1,937,281	1,282,370	450,000	425,000	7	7	1,606,380	1,106,305	10,111,274	8,074,871	12,033,227	9,895,604	23
24	Northern Crown Bank	2,755,990	2,207,500	300,000	250,000	6	6	1,845,891	1,857,845	12,146,722	12,974,972	15,390,931	15,884,101	24
25	Sterling Bank of Canada	1,117,610	991,895	300,000	300,000	6	5	944,015	925,510	6,401,162	5,219,029	7,567,770	6,512,609	25
26	Bank of Vancouver	856,000	812,038	40,000	....	....	....	557,792	289,990	1,454,965	1,421,752	2,102,834	1,824,245	26
27	Weyburn Security Bank	315,500	301,400	65,000	15,000	5	5	189,070	188,295	734,587	649,718	950 893	865,456	27
28	Banque Internationale du Canada	....	1,320,439	....	....	....	....	....	681,355	....	1,293,903	....	1,981,346	28
	Total	115,799,217	112,038,900	108,414,337	100,633,290	....	....	98,100,111	95,145,371	1,100,425,643	1,046,414,769	1,285,071,059	1,211,160,889	

ASSETS

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
1	Bank of Montreal	42,233,660	45,187,358	14,397,746	16,197,279	....	....	63,880,672	59,283,009	127,323,662	114,984,494	254,705,044	240,484,602	1
2	Bank of New Brunswick	....	1,564,207	....	436,266	....	1,134,123	....	....	....	7,985,511	....	11,674,496	2
3	Quebec Bank	3,103,547	2,970,978	2,343,452	1,291,059	2,354,193	2,367,612	....	500,000	12,208,402	11,705,782	21,256,760	20,253,264	3
4	Bank of Nova Scotia	15,997,509	14,312,727	5,124,742	5,446,722	5,018,136	6,053,068	4,728,891	3,955,813	47,185,882	34,230,913	80,100,176	65,461,794	4
5	Bank of British North America	7,729,522	7,690,712	1,749,432	1,790,907	2,774,682	2,343,932	7,712,594	10,174,284	36,787,391	32,515,911	64,514,219	60,588,033	5
6	Bank of Toronto	8,701,568	7,390,765	1,181,887	1,210,969	1,626,456	2,708,657	....	....	44,435,591	43,115,537	58,518,877	56,079,456	6
7	Molsons Bank	7,526,057	8,353,408	2,767,890	2,859,138	5,987,193	4,697,144	....	....	31,596,714	32,097,622	49,745,567	49,710,612	7
8	Banque Nationale	3,022,443	3,330,375	1,612,276	1,385,220	3,016,829	2,667,561	....	....	15,399,746	13,167,859	23,923,733	21,697,731	8
9	Merchants Bank of Canada	11,503,809	10,977,065	5,584,198	6,109,966	4,862,809	4,668,265	2,735,975	6,636,797	52,768,618	49,372,404	80,573,899	80,296,637	9
10	Banque Provinciale du Canada	1,968,860	1,862,652	3,083,355	2,295,647	1,764,053	2,538,285	....	....	5,412,040	4,434,572	12,444,956	11,801,834	10
11	Union Bank of Canada	10,516,365	9,494,057	3,773,066	2,933,162	4,384,586	3,277,765	5,872,552	3,901,847	46,027,144	37,335,739	72,704,008	58,719,890	11
12	Canadian Bank of Commerce	36,982,853	39,782,780	12,829,989	8,714,708	9,911,458	9,369,924	6,575,599	7,274,461	160,498,083	150,826,173	233,250,637	222,305,923	12
13	Royal Bank of Canada	31,675,312	23,299,437	17,390,091	10,864,983	8,763,313	5,250,251	9,319,445	10,460,256	108,001,695	63,182,276	181,680,533	116,411,781	13
14	Dominion Bank	13,699,859	12,736,640	7,021,677	6,671,313	5,278,338	6,303,736	386,457	369,646	49,649,508	43,855,513	79,907,364	72,846,404	14
15	Bank of Hamilton	6,865,236	7,465,752	3,873,513	3,836,430	1,465,718	3,062,091	....	....	30,389,800	29,145,145	45,255,795	46,056,801	15
16	Standard Bank of Canada	4,714,588	4,064,560	2,583,961	2,824,324	3,096,830	2,138,040	....	....	30,739,366	27,752,510	42,499,366	37,980,886	16
17	Banque d'Hochelaga	4,955,951	5,350,078	2,739,423	2,160,820	409,925	653,378	....	....	22,602,633	19,699,888	31,947,340	28,594,082	17
18	Bank of Ottawa	8,509,242	8,608,271	4,197,870	3,598,373	1,175,593	952,837	....	....	34,976,421	33,230,747	50,689,252	48,163,652	18
19	Imperial Bank of Canada	22,754,552	21,490,913	5,495,086	5,599,179	3,135,507	3,277,814	2,000,000	....	40,502,609	40,174,085	77,964,108	73,751,667	19
20	Traders Bank of Canada	....	9,633,007	....	2,397,562	....	2,000,548	....	1,001,378	....	36,847,496	....	53,728,234	20
21	Sovereign Bank of Canada	27,320	37,460	1,000,000	1,000,000	....	....	....	....	....	....	4,574,937	4,663,227	21
22	Metropolitan Bank	1,964,012	1,652,069	1,447,816	1,564,091	1,041,748	1,028,905	....	....	8,893,670	8,184,043	13,732,151	12,742,060	22
23	Home Bank of Canada	3,732,682	1,580,360	330,831	328,322	1,943,952	1,241,202	....	....	8,234,185	8,171,590	14,967,846	11,775,195	23
24	Northern Crown Bank	2,944,117	2,969,634	802,828	813,934	614,998	320,010	....	....	13,578,314	13,938,126	18,668,867	18,605,839	24
25	Sterling Bank of Canada	1,815,945	1,396,494	683,951	679,852	931,595	1,030,373	....	....	5,285,573	4,482,635	9,099,533	7,893,375	25
26	Bank of Vancouver	534,070	531,916	103,568	46,095	200,000	....	....	....	1,978,840	1,958,246	3,036,800	2,688,821	26
27	Weyburn Security Bank	246,795	310,578	14,465	....	....	....	....	....	898,327	728,488	1,326,478	1,177,500	27
28	Banque Internationale du Canada	....	1,521,133	....	....	....	157,970	....	901	....	1,592,163	....	3,727,170	28
	Total	253,725,874	255,915,376	102,138,113	93,050,821	69,757,912	69,243,791	103,212,185	103,558,392	935,274,214	864,712,468	1,527,088,246	1,439,425,966	

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EDMONTON, ALBERTA.

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THE CROSBYS AT PORT ARTHUR.

Minneapolis Milling Men Visit Twin City Ports.

Messrs. F. M. Crosby, T. H. Bell, and W. H. Booey, active in the interests of the Washburn Crosby flour mills of Minneapolis, the largest milling concern in the world, spent a day in Port Arthur last week inspecting the harbor and terminal facilities of that city. They expressed themselves as believing that the new flour and elevator to be erected by Davidson & Smith has an ideal location. The purpose of their visit was not made known.

WINNIPEG BOARD OF TRADE.

John Stovel Elected President at Annual MEETING.

At the annual meeting of the Winnipeg Board of Trade held last week John Stovel was elected president for the ensuing year, and F. M. Christie vice-president. The retiring president, Mr. A. E. Mott, gave a very comprehensive history of the development of the West during the past year, dealing particularly with the crops in the prairie provinces and with the pressing need for a campaign in favor of cattle raising and diversified farming.

The new president is the head of the best known publishing house in Western Canada, and is largely responsible for its development from a very humble beginning to its present proportions.

CANADIAN BOND ISSUES.

Under this caption Greenshields & Co. have issued a most exhaustive and complete booklet on Canadian bonds. The subject is gone into thoroughly over a hundred and twenty-five different bonds being dealt with, each bond being classified and compared under some fifteen different heads. The statistical information is very complete and invaluable to the careful investor.

BUSINESS AND FINANCE IN UNITED STATES

BOND PRICES BELOW THE LOW OF 1907 PANIC.

Selling Twenty-Dollar Gold Pieces for Nineteen Dollars—Choice Investment Securities Going Begging—General Character of the Stringency—The Underlying Causes—Possibly Heavy Borrowing by Governments.

(Special Correspondence.)

NEW YORK.—He would be rated as an unskilful and unwise financier who would offer and sell genuine gold dollars for ninety-five cents, or twenty-dollar gold pieces for nineteen dollars. Yet it has become imperative in recent days for many high-grade security issues to be offered on an equally attractive basis in order to insure a perceptible response from investors. The truth of this assertion is amply substantiated by the number of choice investment securities that have "gone begging" in the recent market, as well as by the severe restriction in the municipal bond market, attested with meek groanings by many civic officials.

General Stringency.

Furthermore, as an evidence that this condition is not confined to America, but applies with equal certainty to all the great financial centres of the world, we have but to note the absolute failure of the famous Rothschilds bankers in London to secure more than 10 p.c. of the necessary subscriptions for the $55,000,000 Brazilian 5 per cent. loan offered by them last week. The fact that these bonds were offered at the attractive price of 97, and that the prestige of Englands' famous banking house was behind the issue, was evidently insufficient to insure anything like an appreciable demand for this investment.

Temporary Financing.

The French Government likewise, has had under contemplation for many weeks an elaborate financial project involving the issuance of millions of new bonds, but finds it expedient to delay operations until the advent of a more propitious period, meanwhile resorting to the expedient of temporary financing. In all the foreign financial centres, the discount rates of the official banking institutions are unusually high for this time of year, with private bank rates suggestive of a policy to discourage expensive financing.

Government Financing.

It has been estimated that within the next few weeks and months, the foreign governments themselves will be in the market for securities aggregating nearly $700,000,000. This includes a French Government loan of $200,000,000, a Turkish loan of $150,000,000 and a Chinese loan of $125,000,000. Then comes Servia with needs for $80,000,000, Morocco $40,000,000, Japan $38,500,000, Brazil $55,000,000, and smaller European states $19,000,000. Nor should the contemplated German war tax of $260,000,000 be forgotten, making an aggregate of one billion dollars which must be devoted to special governmental expenditures.

Low Prices.

One thing is undisputed. That is that many first-class, gilt-edge railroad and corporation bonds are now selling at the lowest figure in their history; that some of our high-grade railroad securities are quoted materially lower than 1907 bottom prices, and that in some respects prices are under the worst of the depression of the panic period. Twelve of the best known railroad general mortgage bonds sold at an average low price of 92¾ in 1907. In the following two years they advanced to an average of 101¾, which price has never since been exceeded. The same bonds bring an average price at present of 90⅞, which is a 10⅞ points average drop from the high since the panic, and actually 1⅞ points lower than the 1907 price.

The following table will give a concise idea of the recession in the price of seven leading railroad bonds:

	Low 1907	Present	Income Basis %
Atch. gen. 4s, 1995	89½	93⅛	4.30
C.B. & Q. gen. 4s, 1958...	97	91½	4.45
C.M. & St. P. gen. 4s, 1989	98	91¼	4.40
C. & N.W. gen. 3½s, 1987.	87	80	4.40
C.R.I. & P.Ry. gen. 4s, 1988	88	89	4.50
Ill. Cent. 1st ref. 4s, 1955.	99¾	91	4.45
N.Y.C. mtg. 3½s, 1997...	85	84¼	4.20

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1912 A GOOD YEAR FOR MEXICAN COMPANIES

COMPARATIVE ANALYSIS OF EARNINGS, EXPENSES AND PROFITS.

Business in 1912 Improved in Spite of Political Disturbances—Power Company Earned 11.2 Per Cent on Bonds, 22.8 Per Cent. on Preferred and 7 Per Cent. on Common—Tramways Company Earned 18 Per Cent on Bonds, and 11.6 Per Cent. on Stock.

In spite of the political disturbances that for some time threatened to injure permanently the foreign investments in Mexico, the Mexico Tramways Co. and the Mexican Light & Power Co. enjoyed exceptionally profitable business during the year 1912, and the reports of these companies, which have just come to hand indicate steadily improving conditions. During the week a Canadian who is extensively interested in Mexico told The Post that the present government of Mexico was doing remarkably well. A few months ago he believed that nothing short of foreign intervention could make possibe the industrial development of the country. However the present chief executive is proving himself a man of action and conditions of comparaparative quiet are looked for in a few months. The same gentleman stated that interference in Mexico by the United States would be a more serious thing than people imagined. The Philippine story would be re-enacted on a much larger scale, and perhaps without completely settling the question at issue.

Mexican Light & Power.

The management of the Mexican Light & Power Co. report that the expenditure of a considerable amount was found necessary to insure the proper protection during the disturbances. No damage of a serious nature was done, but the sale of power did not increase as would have been the case under conditions of peace. The profits from the operation of the company's plant amounted to $2,826,516 as compared with $2,419,977 in 1911. In addition dividends from the Pachuca Light & Power Co. and the miscellaneous income increased the net income of the company by $257,433. With the balance from 1911 of $984,127, there was available for disbursement $4,074,825. Bank interest amounted to $253,724., interest on the first and second mortgages of the Mexican Light & Power C., and on the mortgage bonds of the Mexican Electric Light Co. amounted to $1,245,735. The sinking funds of the bond issues took $180,000 and the expenses, etc., of the London and Toronto offices $38,551. Dividends on the preferred stock at 7 per cent. and on the ordinary shares at 4 per cent. amounted to $963,400. A balance of $1,393,413 which is equal to 10.2 per cent. on the ordinary stock was carried forward.

The following table indicates the earnings of the company available for distribution to the holders of the various securities of the company during the past four years.

	Net Profits	% on Bonds	% on Pref.	% on Com.
1912	2,798,423	11.2	22.8	7.0
1911	2,320,107	13.0	20.8	6.1
1910	2,351,748	13.3	28.6	7.2
1909	1,865,157	10.5	33.3	4.6

The net profits are after all expenses of operation, expenses of Toronto and London Offices, and bank interest have been attended to. The security behind the investments as indicated by four years business is evidently very good. The total bonded indebtedness of the company amounts to $11,469,000 five per cent. first mortgage gold bonds, and $9,733,333 five per cent. second mortgage bonds. In addition there is the issue of $5,684,800 5 per cent. bonds of the Mexican Electric Light Company. The profits available for distribution on these bonds have amounted to over 10% every year during the period under consideration. The preferred stock is even better secured so far as earnings go. After the payment of all bond interests there was an amount in 1912 equal to 22.8 per cent. available for distribution on this security. This is 2 per cent. better than in 1911, though not so good as the showing made in 1909 and 1910, owing to the fact that the amount of preferred stock outstanding at that time was comparatively small. Similarly, during the past three years at least, the margin over and above the 4 per cent. dividends on the ordinary stock have been ample.

During the year the extension of the system of canals and tunnels to divert several rivers into the Necaxa watershed has been proceeded with under difficulties. It is anticipated that the work will be completed during the present year. During 1912 the property of the El Oro Light & Power Company was acquired.

The storage in all the reservoirs at the end of 1912 was 68,400,768 cubic meters, an increase of 13,958,489 cubic meters during the year. The grand total capacity of the generating plant equalled 131,167 h.p., an increase of about 10,000 h.p. during the year.

The Mexican Tramways.

A very excellent showing was also made by the Mexican Tramways Company. In Mexican currency the total earnings and income of the company amounted to $6,822,675 as compared with $6,176,970 in 1911. Operating expenses including taxes amounted to $3,206,901 as against $3,000,352 in the previous year. The following table shows the company's record for five years:

Year	Gross	Expenses	Net
1908	$5,328,572	$2,795,092	$2,533,480
1909	5,440,286	2,721,457	2,718,829
1910	5,882,533	2,885,924	2,996,609
1911	6,176,970	3,000,352	3,176,618
1912	6,822,675	3,206,901	3,615,774

This is in Mexican currency of course. The ratio of operating expenses to gross income was reduced from 48.57 per cent in 1911 to 47 per cent.

The electrification of the mule track mileage was proceeded with and the latter now constitutes only fifteen miles out of a total 208.30 miles. The following table shows the progress of the change to electric power, since 1907.

Comparative Statement of Track Mileage.

	Elect.	Mules	Steam	Total
1908	125.41	37.88	7.88	171.17
1909	145.24	26.65	....	171.90
1910	158.62	21.31	....	179.93
1911	175.50	19.55	....	195.06
1912	193.30	15.00	....	208.30

In Canadian currency the profits from operating the system amounted to $1,509, 475, interest and dividends on securities held amounted to $1,171,971, other miscellaneous incomes amounted to $367,318. With the balance of $786,566 brought forward from 1911, there was available for distribution a sum amounting to $3,835,330. Expenses of the Toronto and London offices, etc., amounted to $68,321 and interest on bank loans to $236, 762. The interest charges on the two issues of bonds amounted to $815,000, sinking fund charges equalled $98,200 and dividends at the rate of 7 per cent. were $1,154,118. The balance carried forward amounted to $1,462, 928 which is equal to 8.9 per cent. on the stock.

The earning power behind the bonds and the stock of this company is indicated by the following comparative table. As in the case of the power company net profits exclude all office expenses and interest on bank loans.

Mexico Tramways.

	Profits	% on Bonds	% on Stock
1912	2,743,681	18.1	11.6
1911	2,198,531	14.5	8.5
1910	2,232,304	14.8	9.8
1909	1,748,201	11.5	9.6

It is evident that the year just closed was an exceedingly profitable one. The total bond indebtedness of the company equals $15,083,333 of which $9,000,000 are first mortgage fifty year 5 per cent. gold bonds, and the balance 6 per cent. fifty year mortgage debenture bonds. The amount available for interest payments on these bonds equalled 18.1 per cent. which is a showing considerably better than ever before made. Similarly the 11.6 per cent. available for dividends on the stock is the best yet.

TARIFF PREFERENCES.

Brazil by Decree Favors American Flour and Cement.

The Brazilian Government has by decree extended until the end of the current year the preferential treatment of American flour, cement and other articles.

The decree is regarded as of the utmost importance to American milling and cement interests. For the past month the State Department has been deluged with letters and telegraphic appeals from north-western interests to secure some definite statement from the Brazilian Government as to its intentions regarding the tariff differentials heretofore given American importers.

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OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

MARKED QUIET IN REAL ESTATE OPERATIONS

A CONDITION OF AFFAIRS RESPECTING WHICH THERE IS NO CAUSE FOR REGRET.

Montreal and Toronto Dealers This Week State That Realty Operations Have Much Lessened—Large Transactions Are Scarce—Cessation in Activity Will Give Expansion Opportunity to Catch Prices—Weyburn Railway Development.

From all points in the West, from Montreal, and even in Toronto, perhaps the last city to experience a decided quiet in real estate operations, reports come to The Post indicating a very marked dullness in real estate activity. However, while this quietness is marked, there has been no indication of prices easing. On the contrary, they are as firm as ever. A visit to the most important realty firms in Toronto this week reveals the fact that activity in Toronto real estate has lessened a great deal, and without exception realty firms state that business has not been up to the mark. As pointed out before in these columns, this cessation will be beneficial in giving development and expansion an opportunity to catch up to prices.

Winnipeg houses report sales as much less in volume, and conditions in Vancouver show no indication of greater activity. St. John, Quebec and Halifax are looking for some activity as the result of developments in railway and terminal facilities.

MONTREAL.

Activity in the bigger kind of real estate still continues to be hampered somewhat by the tightness of money, and there are few deals of any great magnitude. Quite substantial sales of good inside property are taking place every day, though the needs of commercial expansion requiring larger premises throughout the city.

The residential district shows as much activity, perhaps, as any section, quite a few residences changing hands this month. One of the largest of recent sales was that of an apartment house on Park and Bernard Avenues for $100,000; a price which figures out at about $7.20 a foot.

Farm and suburban properties continue to be the chief attraction. Sales this week include the purchase by the Wedgewood Park Land Co. of part of Sheldon Stephens' farm for $360,000, or about $90 an arpent. Other farms in St. Laurent Pointe Claire and Pointe aux Trembles and other parts of the Island were sold at figures in excess of $100,000.

TORONTO TRANSACTIONS.

The south-east corner of Yonge Street and Eglinton Avenue has been sold. The property has 50 feet frontage, and is occupied by four stores. The price was $19,000.

A block of land on the north side of College Street, between Brock and Margueretta, 100 x 100, has sold for $26,000.

One hundred and thirty feet on Spadina Avenue, having a depth of 212 feet, has been bought at $104,000. The property is on the west side of the street, and is near No. 208. The price per foot is equal to $800.

The Queen's Hotel has been transferred to Mr. Henry Winnett for $800,000.

The north-west corner of Shuter and Mutual Street, with 70 feet on Shuter and 67 on Mutual, has been purchased at $30,000.

No. 70 Bay Street has been transferred from W. G. Tretheway to E. J. Hayes, but the sale price was not registered. The property has 31½ feet frontage.

It is reported that the property situated at the north-east corner of Yonge & Wilton Avenue, owned by the Gough-Sellers Investment, Ltd., and comprising a total frontage of 110 feet on Yonge Street, with a depth of 22 feet to a lane, has been sold for $500,000.

The Malta Vita factory, at the south-east corner of King and Mowat, has been sold at $55,000. The frontage on King Street is 108 feet.

LOTS BOUGHT ON MISREPRESENTATION.

Action Being Made to Reclaim Money Paid for Port McNicoll Lots.

An interesting action is being heard in the Non-Jury Assize Court. The Suburban Estates Co. is being sued for $550, which the plaintiff alleges was paid him for lots in Port McNicoll, and which were misrepresented. The purchaser claims that the lots are worth very little, and also that he thought they were to be developed. The action is without precedent, and the judgment will be of interest to investors.

VACANT LAND DEVELOPMENT IN ST. JOHN.

The Canadian Consolidated Lands, Limited, has secured a considerable area at Lancaster Heights, in West St. John, and will this summer lay out a model residential district, putting down streets and sidewalks, etc. The property will be restricted to $3,000 houses.

A Montreal syndicate, owning a property known as the Fairville Plateau, announces that it will shortly begin development work.

A company known as the St. John Realty and Development Company, also composed of Montreal men, will open a sub-division of fifty-two lots in West St. John this season, and erect some buildings.

EDMONTON ACREAGE.

River lot 42, known as the Clover Bar Mines, and comprising 236 acres, situated nearly four miles east of Edmonton and bounded on the south and east by the Saskatchewan River, has sold for $200,000.

ANOTHER TORONTO BUYER OF BUFFALO PROPERTY.

Major Harold Bickford, of Toronto, has purchased as an investment a $250,000 Buffalo farm.

SASKATOON $35,000 SALE.

Fifty feet on the corner of Avenue G and 20th Street have been sold for $35,000.

SCOTTISH AND CANADIAN.

Net Revenue for the Year of Approximately $60,000.

The accounts of the Scottish and Candian General Investment Company, Limited, for the year 1912 presented on May 14, show net revenue, after providing for debenture interest, etc., and including £58 brought forward, of £12,868. After placing £1,238 to reserve, which, together with £2,761 being profits on sales of investments, raises that fund to £4,000, the directors recommend a dividend of 5 per cent. for the year, leaving £171 to be carried forward.

B.C. BREWERIES.

Sales Show a Very Substantial Increase

The sales of the British Columbia Breweries, Limited, for March amounted to 8,015 barrels, realising $76,560, as compared with 6,529 barrels, realising $60,641, for the previous month. During the five months ended March 31 a total of 36,468 barrels was sold, realising $342,194.

We offer at 95

$200,000 6% First Mortgage Thirty-Year Sinking Fund Gold Bonds of

MAGNESIA PRODUCTS, Limited

Carrying with them a bonus equal to 40% of Common Stock

CAPITALIZATION

Common Stock $600,000
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Bonds 6% 30-Year First Mortgage Sinking Fund Gold Bonds, 325,000

DATED MAY 1st, 1913 DUE MAY 1st, 1943

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DEMONINATIONS, $100, $500, $1,000

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JAS. K. McGUIRE, Esq.—Contractor, New York, and former Mayor of Syracuse, N.Y.

Bankers—MERCHANTS BANK OF CANADA

Solicitors: CHAUVIN, BAKER & WALKER.
Auditors: ROBERTON & RATHIE.
Head Office, - - - MONTREAL, Canada
Mines and Plant: Near CALUMET, Argenteuil County.
Manufacturing Plant: NEWARK, N.J.

Payments may be made as follows:

PLAN "A"—25% on application, 70% on allotment.

PLAN "B"—10% on application, 15% on allotment; 20% Aug. 1st, 1913; 25% Oct. 1st, 1913; 25% Dec. 1st, 1913.

Magnesia Products, Limited, has been formed to take over the plant of the Canadian Magnesite Company, Limited, and the Magnesia Products Company, of Newark, N. J.

By the purchase of the Newark plant and control of the mine at Calumet, the Magnesia Products, Limited, becomes an important factor in the magnesia products trade of the entire world, as it controls valuable deposits of the raw material through the Canadian Magnesite Company's mine. The new company has been fortunate in securing the Magnesia Products, Company, of Newark, at the present time one of the largest manufacturers of magnesia products in the American market. The American tariff regulations make it particularly desirable to have a factory in American territory in order to supply the requirements of the United States market, which is regarded as one of the most attractive in the world.

With a view of assuring a ready market for the products manufactured at the Newark plant, an arrangement has been effected with the Katzenback & Bullock Company, Incorporated, of New York, to handle the entire output of the factory.

Bonds are secured by a Trust Deed in favor of the Quebec Savings & Trust Company, as Trustee, constituting them a First Specific Mortgage on the real estate, properties, plant and machinery of the Magnesia Products Company, at Newark, N.J., and a Collateral Trust Deed of $52,900 out of a total capitalization of $100,000 par value, of the stock of the Canadian Magnesite Company, of Calumet. $110,000 of the total issues of $200,000 preferred stock is being held in the treasury with a view to taking care of the minority interests outstanding in the Canadian Magnesite Company.

The 6% 30 year Trust Mortgage Sinking Fund Gold Bonds represent a high class conservative investment, and are offered at a price to yield over 6% on the investment.

The common stock received as a bonus in the proportion of one share for every $250 of bonds, has attractive speculative possibilities, and enables the holder to share in the full growth and development of the industry.

Copies of prospectuses containing full particulars and application forms may be obtained from

THE NATIONAL BOND COMPANY (Incorporated) MONTREAL

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Canadian Cottons, Limited

GENERAL STATEMENT

YEAR ENDING 31st MARCH, 1913

ASSETS

Cash		$ 11,411.72	
Open Accounts and Bills Receivable net cash basis		702,701.17	
Inventory of			
Cloth	$431,941.16		
Process and Yarns	350,208.66		
Raw Cotton	550,190.15		
Supplies	156,390.79		
Insurance unearned	45,500.00		
		1,534,230.76	
Total Current Assets			$ 2,248,343.65
Bonds, available against Liability			796,300.00
Stocks in other Companies and advances, including Discount on Bonds			463,800.00
PROPERTIES			
Mills, Properties, Plants, Waterpowers, etc.			$ 10,249,715.69
			$ 13,758,159.34

LIABILITIES

Bank Advances		$ 542,073.70	
Bank Advances on Bonds		396,296.71	
Open Accounts		343,234.60	
Bond Interest accrued and Dividend payable April 4th		106,172.50	
Bills Payable		148,406.59	
Total Current Liability			$ 1,535,186.10
BONDS			5,000,000.00
CAPITAL			
Preferred Authorized, $4,500,000, Issued		3,661,500.00	
Common Authorized, $3,500,000, Issued		2,715,500.00	
			$ 6,377,000.00
Reserve for Bad Debts			40,000.00
SURPLUS			
Balance at credit Profit and Loss Account			805,973.24
			$ 13,758,159.34

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Choice properties in **Saskatoon, Moose Jaw, North Battleford** and **Grouard.**

Saskatchewan Farm Lands.

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The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.
Toronto, March 19th, 1913.

Kootenay Lake—British Columbia

Fruit Ranch—32 acres on Lake Shore, with five-roomed dwelling; 10 acres improved. Fruit trees, strawberries, oats, clover, vegetables all planted, stock and implements. All for $6,500.00.

Summer Home—6-roomed dwelling (not quite completed), 2 acres of land, fine water supply. Several bearing trees. On Lake Shore, about 5 miles from Nelson. Railway passes door, station close at hand. Only $650.00.

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In your reply refer to file No. 71

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For further particulars write to

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Commissioner, Board of Trade
Regina -:- -:- Saskatchewan

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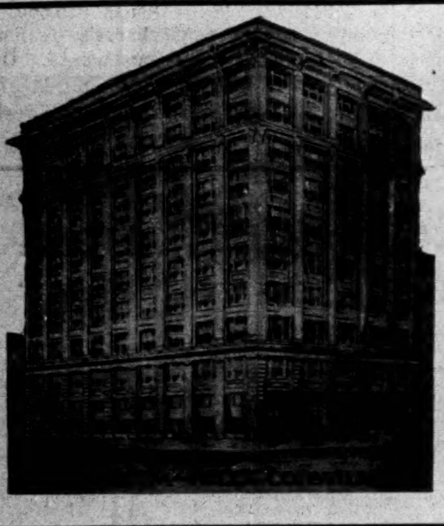

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Full particulars on application.

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All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

Small Insurance Companies and Big Risks

MEMBERS OF PARLIAMENT AIR THEIR VIEWS.

Claim That Companies With Capital of $100,000 Should Not be Allowed to Assume All Classes of Risks—Discussion in Connection With the Canadian Provident Insurance Co.

In the House of Commons on the 5th of May an interesting discussion arose as to the result of a submission of a Bill, for incorporating the Canadian Premier Fire Insurance Company. Dr. Pugsley pointed out the name of the company was changed to the Canadian Premier Provident Insurance Company. Mr. Ames chairman of the committee stated that the only change he desired to have made in the Bill was the change in the name, otherwise the Bill conforms absolutely to the standard for a company that is authorized to carry on fire, hail and sprinkler insuranec. From this point a discussion arose which is interesting dealing as it does with the organizations of small companies accepting big risks.

Mr. OLIVER asked: I do not wish to oppose the Bill, seeing that it has gone through the committee, but I would think that it would be rather objectionable that a company should be a hail insurance as well as a fire insurance company. The two classes of risks are so entirely unlike that I would think it not advisable that they should be grouped together.

Mr. NESBITT: The Insurance Act allows it if they put up so much more money.

Mr. CARVELL: There is another objection. It arose in connection with Bill No. 174 as well, but the Banking and Commerce Committee thought it ought to be put through. I wish to register my protest against a company of this kind under any circumstances. Here we have a company with an authorized capital of half a million dollars and they are allowed to do business when they have subscribed $250,000 and paid up $100,000. The result of allowing this insurance company to commence business with a capital of $100,000 is that a little fire, like one of several that occurred this week, would wipe them out of existence. Then they are allowed to go into the business of plate glass, steam boiler, and inland transportation insurance, in addition to fire insurance. There is a provision that they cannot go into any of these others until they have paid up $50,000 more, but they can go into any two of these additional subjects by paying up only $100,000. Of course, we had the promise of the superintendent of insurance that he would not grant them their certificates to go into any of these additional classes of insurance until they had actually put up $50,000 more. I suppose that as long as the present commissioner of insurance is there he will carry out that promise, but we do not know what changes may take place in the future. This seems to me to be very slip-shod legislation. I do not know whether other solicitors have had any of the difficulties over these small insurance companies that I have had or not but I know of a number of cases in which these small companies have refused to pay legitimate claims on the merest technicalities. I have an action going on now in which a small company, originating in British Columbia or Manitoba, which came down east and did business, took advantage of some technicality in their conditions and refused to pay. This was a case in which a man insured his stock. He was asked whether there was any incumbrance on the building, thinking the question referred to the building only. The company claims that the insured was not warranted in saying that there was no incumbrance when there was an incumbrance on the stock and they refused to pay on that ground. I have another case—or rather I advised that there was no legal claim—where a property was vacant for more than one month or two months required by the conditions of the company. It was vacant with the knowledge and consent in writing of the local agent and the insured thought it was all right, but it turned out, according to the conditions of the company, that it was all wrong. The result was that the man lost his property through a fire which was general in the village and lost his insurance. I am meeting cases of this kind all the time and they all come from these small companies. That brings up a larger question. I have felt that this Parliament should take up the question of a general fire insurance policy. Of course we might raise the legal question as to whether or not the Parliament of Canada has any jurisdiction, but in the Parson's case it was held by the Privy Council that Parliament had the right to legislate so long as it did not conflict with provincial rights.

Mr. McKENZIE: What about the Ottawa Fire Insurance Company?

Mr. CARVELL: That was practically the same.

Mr. NESBITT: I though it was decided that the power was in the province.

Mr. CARVEL: In the Parson's and Ottawa cases the decision was that the province had the power in the absence of Dominion legislation.

Mr. PUGSLEY: We might at all events make a form applicable to all companies incorporated by the Parliament of Canada.

Mr. CARVELL: Yes. If I had my way I would have this Parliament make an insurance policy and there would be only one condition and that would be that the company would pay in the absence of fraud. That might appear to some to be rather drastic legislation. But I protest against incorporating a company like this with an actual capital of $100,000. I do not believe than any company should be allowed to go all over Canada and do an insurance business with the beggarly capital of $100,000. I think that they ought to have half a million of capital actually paid up before they should be allowed to do business. Many people may say that this would be driving the business into the hands of the big companies. Possibly that may be so, but I have noticed that the big companies do not raise the little technicalities that the small ones do and as a rule the big companies grant fair play to their policyholders.

Mr. NESBITT: Do not people go to the little company because they get their insurance cheaper?

Mr. CARVELL: That may be so in some portions of the country but not in the eastern provinces. As a rule the small companies are tariff companies, just the same as the big companies are. I think the idea is that the small companies want to do business and they push it; they employ agents all over the country, these agents are doing business in a small way, they are looking after it, they are getting it and then, when a fire occurs, the companies refuse to pay.

Mr. PERLEY: I would suggest that, if there is any objection to this Bill, it stands.

Mr. AMES: This is a model Bill, and nothing would be gained by allowing it to stand. The points that are raised are points that are always raised in connection with every fire insurance Bill. You remember that four or five years ago, when the Government introduced their regular Bill with reference to insurance, it was determined that a fire insurance company might be permitted to do five kinds of insurance. To do what one might call their major business they were required to have a considerable sum of money, and for each additional class of insurance that they added they would be expected to increase their paid-up capital stock by a considerable amount. Until this present session of Parliament $75,000 has been regarded as the amount at which a fire insurance company could commence business. The Banking and Commerce Committee at the very outset of this session discussed this matter on the instance of the hon. member who has just taken his seat, and we then determined to make the initial fee $100,000. That has been held as a precedent in all the insurance Bills which we have passed this session. In this case, as a fire insurance company, it has to have a paid-up capital of $100,000. When the company makes contracts of plate glass insurance, steam boiler insurance, and inland transportation insurance, it has to add $50,000, making the total paid-up capital $150,000. When it takes up marine insurance, it has to add $25,000 more, making a total paid-up capital of $175,000. Before it has been in business for five years, it has to add $175,000 more, making a total paid-up capital of $350,000. I admit that this is a comparatively small amount. If we are spared to meet again at another session of Parliament, on the first Bill of this character that comes up before the Banking and Commerce Committee we shall carefully consider whether that sum ought not to be greater. The parties asking for incorporation of this company have been following the lines laid down by their predecessors. I would suggest that, as this is the last fire insurance Bill that we are likely to have this session, it would be invidious to impose upon them conditions different from those imposed upon their predecessors.

CALGARY RAILS.

For the Month of April the Net Earnings Were $16,558.

That the net profits of the Calgary Municipal Street Railway system for the month of April amounted to $3,280.07 is disclosed by the regular statement of the system which has just been issued.

The gross earnings for the month amounted to $60,646.45, while the operating expenses were $44,088.32. The largest item of expenditure under this head was, of course, wages which amounted to over $18,000 while the power account ran to $11,500. The balance of the total was spent in maintenance of the way and of equipment and in general expenses.

It will be seen that the balance of revenue over operating expenses amounts to $16,588.13 and this has been appropriated as follows:

Contingent account 5 per cent. of gross receipts	$3,032 32
Depreciation 5 per cent. of gross receipts	3,032 32
Interest and Sinking Fund	7,213 42
Net Profit	3,280 07
Total	$16,558 13

The summary of the statistics for the month is:

	Cents.
Revenue per car mile	25.611
Oper. Exp. per car mile	18.618
Gross surplus per car mile	6.993
Cost of power per car mile	4.849

Proportion operating expenses to revenue 72.6 per cent.

NEW HAVEN.

Dividends Reduced From 8 Per Cent. to 6 Per Cent.

A New York wire, under date of May 15th, says: The New York, New Haven and Hartford Railroad Company to-day reduced its dividend rate from 8 to 6 per cent. a year, by declaring a quarterly dividend of 1½ per cent. on the common stock.

The road has been paying 8 per cent. since 1895. Between 1873 and 1893 the stock paid 10 per cent., and its shares sold as high as 279. The stock sold as low as 102¾ during the past fortnight.

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Every description of Banking transacted

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Natural gas at 15c per 1,000 cubic feet.
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Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

¶ Every SASKATOON INVESTMENT yet made BY responsible people WITH responsible people, has yielded handsomely.

¶ Only a few years ago, even thoughtful people contemplated Western Canada with considerable misgiving. Then, the country's potentialities had neither been substantially nor conclusively demonstrated.

¶ To-day, however, all misgiving has vanished. Our wonderful actualities and inestimable potentialities have astonished the world.

¶ That the Canadian West is now sweeping toward a mighty and inevitable destiny is conceded by the ablest statesmen and economists.

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Branch Office: EDAM, SASK. BATTLEFORD, SASK

GRANBY CONTINUES TO EARN SUBSTANTIALLY

FOR THE FIRST THREE MONTHS OF THE YEAR EARNS $194,000.

Copper Produced in First Quarter 5,539,419 lbs.—Grade of Ore Improved During Month—Construction Work at Hidden Creek Well Under Way—Statement Issued by President, Mr. W. H. Nicholls.

The Granby Consolidated Company produced 5,539,419 lbs. of copper during the first quarter of the current year and made a net profit of about $194,000. The production by months compares as follows:

	Copper lbs.	Silver ozs.	Gold ozs.
Jan.	1,792,245	23,952	3,430
Feb.	1,779,212	24,645	3,266
March ...	1,967,962	28,352	4,211
3 mos. ..	5,539,419	76,949	10,907

It is understood that the grade of ore at the Phoenix property improved somewhat during the past month or two. This has offset to some extent the lower price received for copper and the slightly increased mining costs resulting from interrupted operations in February, chiefly due to inclement weather.

The March run of the smelter was a record breaker with the total battery of eight furnaces operating for 31 days as compared with a 20 day run in the preceding month.

Construction work at the Hidden Creek property is well under way, with foundations being laid for the various buildings.

William H. Nichols, president of the Granby company, issues the following report to the stockholders:

"Since the last quarterly report Jan. 22, 1913, the forward policy of the company, recommended by the directors has been adopted by the shareholders and the company is in a position to avail themselves of any opportunities which conservative judgment may dictate and at the same time to push to completion the work already undertaken and resume payment of a moderate dividend out of the profits from current operations.

"At Anyox the work laid out has steadily progressed without any disappointments, although construction work was somewhat hampered by the winter snows which have been quite unusual for that region. Our engineers, however, still expect to operate in November or December of this year.

"The operations of the Phoenix and Grand Forks for the month of March showed a profit of $87,770 and for the nine months of the fiscal year $990,255. The yield of metals has been fully maintained, and the cost of copper for March slightly reduced but current profits for a portion of this period were interfered with by the decline in the price of metal. All figures are now based on 14½ cents copper and on March 31 we had on hand 1935 tons taken in at that figure.

Reports from the development work of the old properties indicate that ore reserves have been fully maintained."

WAYAGAMACK PAPER.

Kraft Mills Producing Fifty Tons a Day.

MONTREAL.—The plant of the Wayagamack Pulp & Paper Co. is now operating at full capacity. The Kraft mills are turning out fifty tons per day, and with certain additions being made to plant it is expected that output will be considerably increased in the near future.

The new extension to the mills, to provide funds for which $500,000 bonds were recently sold, is progressing well. This new mill is to manufacture exclusively high-grade water-marked papers.

In a couple of weeks time the company's sawmill will start on the 1913 cut. This has proved in the past a profitable end to the company's business and as this year's cut is unusually heavy, earnings from this source should be good.

LAKE SUPERIOR PAPER.

Manager Satisfied With Progress Being Made.

Mr. Jones of the Lake Superior Paper Company told a representative of The Post that the Company was well satisfied with this year's operations, it being the first complete year of operation of the paper mill. The capacity of the mill has materially increased.

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

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References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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AN OBJECT LESSON FROM FRANCE

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The best interests of the individual and the nation would be promoted if our people, instead of venturing their savings in the speculative propositions where it is so often lost, were to cultivate this attribute of the thrifty Frenchman, and invest in securities which will be permanenly safe.

Among the most convenient of such absolutely safe investments are the Bonds of this Corporation. They are Legal Investments for Trust Funds, and may be had in sums of One Hundred Dollars and upwards.

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To Hasten Completion of Canadian Northern

GOVERNMENT WILL GRANT SUBSIDIES TO THE COMPANY.

To Complete its Transcontinental and Place it in a State of Efficiency at an Early Date as Possible the Dominion Government Will Offer Substantial Subsidies—Bank Act Receives its Third Reading.

(From our own Correspondent.)

OTTAWA, ONT., May 23.—The railway legislation of the government is being awaited with more than ordinary interest this year and will likely be announced on Monday of next week. There is a general impression that the Canadian Northern Railway will get a substantial subsidy from the government to hasten the completion of its transcontinental and to start immediate operations. The company will be offered help, in all probability, in the shape of large subsidies which must be earned in the usual manner for the Ontario section of the transcontinental and for the Rocky Mountain section.

The Bank Act.

The Bank Act has now completed its course through the house of commons and is ready for the senate. It was so thoroughly threshed out in the Banking and Commerce committee that the discussion in the house was very brief. Two days finished up the bill in the house and very few changes were made. Perhaps the most important decision arrived at in committee was to leave the clause in regard to interest as it stands in the act now in force. This clause fixes the maximum interest at seven per cent. The courts have decreed that when the interest is taken in the form of discounts when a loan is arranged it is legal for the bank to collect any sum agreed upon with the borrower. The clause adopted by the committee recognized and legalized this practice. Major Sam Sharpe, when the matter came up in the house objected and said that this clause was worse than the law as it now stands. He moved that old clause be restored and his motion carried.

The clause which was put in the bill in committee prohibiting bank managers from engaging in the insurance business was also killed by the house. There was a long discussion in the house over the question of banks holding real estate and at the suggestion of Hon. W. T. White a clause was inserted calling upon the banks to make a return annually as to the value of buildings and real estate held. The clause allowing banks to loan to ranchers on the security of their cattle was also struck out, but the clause in regard to loaning on threshed grain was permitted to stand.

The third reading of the bank act passed the house early Friday morning.

MORE FUR FARMS.

Weeks' Silver Black Fox Company One of the Latest.

Another fox breeding company, The Weeks' Silver Black Fox Company, Limited has been, says the Charlottetown Guardian, launched under the most favorable auspices. Its promoters are among our best known people, and their standing in the community is a guarantee of honesty and integrity. The Provisional President, Mr. George H. Callbeck, North Tryon, is one of the most successful farmers in the. province. The secretary-treasurer is Mr. H. B. Weeks, Fredericton. Five pairs of the best breeds obtainable have been secured for September delivery and everything points to a most successful venture. The company is capitalized at $100,000, and shares are $100 each.

Mr. Nelson Waldron, of Tyne Valley, P. E. I., is going extensively into mink ranching. He wintered fifteen of them and has so far had six litters and is expecting two more from these already domesticated animals. In addition to this, Mr. Waldron recently made up his number to eight pairs by purchasing a female which had been trapped in April 1st by Mr. Holland, of Bedeque, and on May 2nd she gave birth to a litter of seven, which are of course, pure bred Islanders.

CANADA WEST COAL COMPANY.

American Capital For Alberta Brick Plant.

The Canada West Coal Co. is to build a brick plant at Taber, Alta., at a cost of $100,000, which will produce 100,000 pressed bricks per day. This will be one of the largest plants of its kind in the Canadian West. The company is an American organization and negotiations have been carried on from Minneapolis.

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We suggest investing in one of two properties we have. One is $17 per foot, near a proposed car line, the other is $32 per foot right in the heart of North Toronto and in the midst of extraordinary activity. Full particulars on application. Terms made to suit purchaser within reasonable bounds. Write or call.

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Criticism in London of a Winnipeg Company

UNREASONABLE CONCLUSIONS AS TO REAL ESTATE VALUES.

Issue of Preferred Stock of the Amalgamated Land and Mortgage Companies of Winnipeg the Subject of Adverse Comment—Value of Properties Well Located Near Winnipeg Brought Under Suspicion—The British Canadian Bond Corporation.

It would be difficult indeed to furnish a prospectus that is not open to some form of criticism, and criticism that might be of a harmful character. It would appear that the Amalgamated Land and Mortgage Co., of Winnipeg, has encountered in its recent issue a prejudice that exists in London with regard to the value of real estate in Canada. For instance, The Economist says: "The prospectus says nothing about the cost price of the land and the cautious investor will accept present valuations of Canada land with some reserve. The company depends for its profits on a continuance of rising land values in Canada, and after the rise which has occurred a further rapid advance seems unlikely." This class of criticism is less than just to the company. Its properties, as stated in the prospectus, are situated in close proximity to Winnipeg, and it only requires that values should remain as they are to enable this company to carry out every promise, express or implied, indicated in the prospectus issued. Land values as a whole in Canada may decline, but it is improbable that values of land in close proximity to a city growing as rapidly as Winnipeg will decline. Furthermore, there are special reasons why holdings of this company should advance, and these reasons are stated specifically in the literature which the company has circulated in England in connection with the issue of its preference shares.

The Statist is more reasonable and correct in its criticisms than is The Economist. It says, "With one exception, the whole of the properties owned by the company are situated in Greater Winnipeg, and, assuming a continuance of the present prosperity enjoyed by that city, it is reasonable to anticipate continued good results for the company, and although a set-back may occur in Canadian prosperity, provided good management is shown, the company ought to have little difficulty in meeting its preference dividend, but it will be recognized that there is a certain element of speculation attaching to the shares."

Reflects on Winnipeg Values.

Generally speaking, this criticism is more just than other criticisms which were made of this issue in London. It will be noted that in both cases these two eminent journals speak in terms that suggest the stability of the land values in close proximity to Winnipeg. This is a question that affects not only the Amalgamated Land and Mortgage Co., but many other companies who have borrowed money in London and elsewhere, in the belief that prices in Winnipeg will remain approximately as they are, and within a reasonable period will advance in value as that city grows.

It may be as well in this connection to review the movement of values in Winnipeg from the period, 1905-1906, when greater activity prevailed both as to land transactions and increasing values than has since occurred. In 1907 a very sharp monetary stringency visited this continent. For a time it was impossible to sell property in Canada as a whole, or elsewhere. In Winnipeg, however, there was no recession of values either of centrally located property or in suburban properties. At that time exactly the same kind of criticism was directed towards Canada and at Winnipeg amongst other places, that is now being made by the London press making an occasion out of the issue of preference stock put on the market by the Amalgamated Land & Mortgage Co. If we are to be guided by what has taken place in the last seven or eight years in Winnipeg, a term during which at least one severe financial panic has occurred, there is not likely to be in the future any material decline in prices even temporarily. This has reference only to property located within the city limits and in close proximity thereto.

Viewed as Investment.

The Post has frequently advised that investments in real estate when prudently selected are sound, but it has not encouraged the investments of money in sub-divisions far from the heart of active and growing business centres. It has, however, little hesitation in expressing the opinion that such properties as those owned by the Amalgamated Land & Mortgage Company, are not such as to be subject to any material decline in the prices at present being asked for them. It is quite possible that periods may come when it will be difficult to sell such properties, and at the same time it will be difficult to sell the best revenue bearing properties in the heart of any city. Winnipeg's position is sound. Its railway terminal facilities and its warehouses are unable to cope with the demands made on them. Its industries are thriving despite disadvantages incident to new and rapidly developing territories. Under the circumstances those who maintain that Winnipeg prices will remain firm are justified in their belief. Investment on the basis of the prices now in question cannot be regarded as speculative, giving that term the value popularly set upon it. Winnipeg has lagged behind during recent years, its own citizens have not always shown in it a faith that actual accomplishment would justify. So many of them have been too busy exploiting other localities where, it is to be feared, the chief gain has been made possible by the gullibility of a public too prone to speculation. As soon as the speculative land business has subsided there is little doubt, but that the growth commercial centres of which Winnipeg is a good example will be facilitated.

A Regina Enterprise.

In connection with a prospectus issued by the British Canadian Bond Corporation, the Financial Times says:

> There appears to be some danger that the younger cities in the Canadian North-West, together with the important land companies which have done so much to foster the rapid development of the country, may find their enterprise very severely hampered by the energies of certain people who are endeavoring to make hay while the sun shines, by selling to the confiding British investor parcels of land or building sites at an altogether extravagant figure. Some of the flamboyant literature sent out lately is reminiscent of the early land boom in the United States, which Charles Dickens satirized so keenly in his account of the adventures of Martin Chuzzlewit. We do not suggest that a parallel to Eden City can be found in Western Canada, but an urgent warning is necessary to investors not to trust too simply to the glowing statements of those who have land or building plots to sell in the neighborhood of the growing towns in the North-West. An example of the class of proposition against which we would warn our readers is afforded by the prospectus of the British Canadian Bond Corporation, Ltd., which is now being circulated. This company is the offspring of a concern called the Canadian Capital Investments, Ltd., which for some nine months past has been endeavoring to get rid of certain properties in the outlying suburbs of the city of Regina, the capital of Saskatchewan.
>
> The campaign of the Canadian Capital Investments, Ltd., was conducted by issuing broadcast single leaf circulars got up to imitate a share certificate, headed "Opportunity" in big black type. The first line ran as follows:—"We want to hear from those who have lost money in so-called banks." The company also wanted to hear from all those who had made unprofitable investments and speculations in whatever class of security, and recipients were invited to send for fuller particulars of an "investment" which was described as affording an opportunity "for securing unlimited profits with absolute security." Apparently this method did not achieve the success which its ingenuity warranted, for the British Canadian Bond Corporation has now been formed with a capital of £100,000, with the primary object of taking over from the Canadian Capital Investments, Ltd., the whole of the unsold land owned by the vendor company in the four freehold estates known as "Coronation Park," "Mayfair," "Belgravia" and "Garden Suburb," which are described as "additions" to the city of Regina.
>
> Incidentally, it may be mentioned that a local association, the Regina Board of Trade, passed a resolution some months back, condemning the advertising methods of the Canadian Capital Investments Company, with the result that legal proceedings for libel are now, we understand, pending.

MR. FARQUHAR.

Abandon Attempt to Control San Paulo Railway.

A recent dispatch from London attributes to Lord Balfour of Burleigh, the chairman of the San Paulo Railway a statement to the effect that Mr. Percival Farquhar has abandoned his proposals for obtaining control of the San Paulo. It will be remembered says the New York Journal of Commerce, that the Brazil Railway Company which controls a large railway system in Central Brazil is obliged to send all its coast traffic over the San Paulo Railway in order to reach the Port of Santos.

That is why the Farquhar group wanted to get control of the San Paulo Railway, but they have been obliged to abandon the idea because the price required is too high in the present state of the money market which has made it difficult for the group to finance some of the other ambitious schemes in South America which had already been undertaken.

The Board of the San Paulo Railway are, however, preparing for further competition or attempt to obtain control in the future. They intend to make extensions of the present system and for that purpose it is expected that further capital will be issued in due course. The financial condition of the company is remarkably strong and no difficulty will be met in making the financial arrangements here when the consent of the Brazilian Government has been obtained. The company is now paying dividends of 14 per cent. and has reserve funds and liquid resources amounting to £2,000,000. Another method by which the directors intend to face possible competition is by reducing freight rates on coffee as far as can be done without affecting the shareholders' interests.

Mr. H. C. Thompson, treasurer of the City of Winnipeg was a visitor in Toronto during the week.

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CANADIAS ALLIS CHALMERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the Seal of the Secretary of State of Canada, bearing date the 18th day of April, 1913, incorporating Byron Haddy, William Henry Nesbitt, Gordon Logan and John Murrode, gentlemen, and John Alexander Bremner, Albert Edward Guest and William McKennedy, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To purchase, acquire and take over as a going concern the undertaking, property, business and good-will of the business, rights, powers and privileges of the Allis Chalmers Bullock Company now being carried on at the City of Montreal, and elsewhere throughout Canada, and the assets and property of the said company, and to issue and deliver in payment or part payment therefor, as may be agreed, bonds of the company, or fully paid-up shares of the capital stock of the company; (b) To manufacture, buy, sell, lease and repair, deal in, import, export or otherwise dispose of machinery of any and every description (including electrical machinery) appliances, apparatus and instruments of all kinds and generally to carry on business as manufacturers of and dealers in goods, wares and merchandise, and as foundrymen, wood workers and metal workers; (c) To carry on any other business whether manufacturing or otherwise which is capable of being on in connection with the business or interests of the company; (d) To apply for, purchase, lease or acquire and to use or dispose of any patents, licenses, trade marks, trade names, labels, designs, processes, inventions or interests therein, or in any of the same, and any concessions, franchises or rights from any government, or municipal, or local authorities, or other public body, and to develop, improve and dispose of the same; (e) To acquire, construct, lease, operate, sell or otherwise dispose of buildings, real and personal property, plant, machinery and appliances, to construct, equip, maintain, own or operate such reservoirs, dams, flumes, raceways and other works, improvements, sluceways, water powers, aqueducts, slides, piers, roadways, telegraphs and telephone lines and other works as may be necessary or expedient for the purposes of the company, to produce and generate, develop and create power in and from any such works and to transmit and distribute the same, by any means whatever, for the purposes of the company, or otherwise, and to sell and dispose of any power, or the rights to use any portion of the same to others upon such terms as the company may deem proper, provided, however, that any distribution or transmission of power beyond the lands of the company shall be subject to local and municipal regulations relating thereto; (f) To lease, sell or otherwise dispose of the undertaking of the company, or of any part thereof or any of its property; (g) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other company or companies, having powers in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (h) To pay for any business, right, franchise or property acquired by this company by bonds to be issued by the company, by the capital stock of this company, or otherwise howsoever; (i) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (j) To enter into any partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on, or engaged in any business or transaction which the company is authorised to carry on or engage in, and to make advances to, guarantee the contracts, or otherwise assist any such person or company, or to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to hold, sell or otherwise deal with the same; (k) To raise and assist in raising money for and to aid by way of bonus or loan in cash, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise any other company or companies, party or parties, having dealings with the company and any corporation in the capital stock of which this company holds shares or securities, or with which it may have business relations; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined by the directors; (m) To procure the company to be registered, designated or otherwise recognised in any foreign country, and to designate and appoint persons therein as attorneys or representatives of this company, in all matters according to the laws of the company, and to accept service for and on behalf of this company of any process or suit; (n) To sign, draw, make, accept and endorse bills of exchange, warrants and other negotiable or transferable instruments; (o) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which this company is incorporated; (p) And it is hereby declared that any powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Allis Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

43-2

Dominion Steel's Latest Additions to Plant

SYDNEY DOES NOT GET EXCITED OVER LARGE IMPROVEMENTS.

What Canada's Big Industrial Undertaking is Doing in the Way of Plant Extension—Its Long List of Recent Additions—Sydney Now Claims a Population of $20,000 — Its Building Progress.

(Contributed.)

SYDNEY.—This city claims to be the iron and steel manufacturing city of Canada and is the centre of one of the greatest coal producing territories in the Dominion. The mines supplying iron ore to the furnaces here are said to be practically inexhaustible, and the coal yet to be mined in the vicinity is estimated in billions of tons.

The local industries represent an investment of $40,000,000 and their annual pay rolls total $4,100,000. Within a radius of fifteen miles from the centre of the city there are some 20,000 industrial employees, who receive yearly about $18,000,000 in wages.

Since 1899, Sydney has grown from a town of 3,200 people to a city of over 20,000. Land here has increased in value 1,200 per cent. in business parts and real estate authorities are very optimistic about its future. Sydney is a convenient distributing point for a quarter of a million people in Cape Breton and Newfoundland.

Recent Progress.

The extent of recent expenditures is a good indication of the city's progress. A coal washing plant erected here by the Dominion Coal Co., Ltd., is just being completed. The structure is of reinforced concrete and cost nearly $500,000. Sydney people evidently look upon the half million dollar wash plant as merely a small part of the Dominion Coal Co.'s property and take its appearance in the city as a matter of course.

The same company has erected a very expensive shipping pier. Their coal-handling equipment at the waterfront had already been known as being amongst the most efficient in the world. The Steel Company's shipping piers are close to those operated by the Coal Company, the result is one of the busiest spots in Canada.

The Dominion Iron & Steel Company, Sydney's largest industrial enterprise, has $35,000,000 invested here. The business was established in 1899 and has grown very rapidly. Recent enlargements are as follows:—Nos. 5 and 6 blast furnaces; 120 improved coke ovens, capable of carbonizing one thousand tons of coal per day; large nail manufacturing plant and warehouse; bar and rod mill; circular cooling pond, holding 8,000,000 gallons of water; pressed brick office building, 55x130 feet and four stories high. Some of these notable enlargements of the plant's capacity, necessitated numerous smaller expenditures in connection. Roughly, the Steel Company is reputed to have spent $6,000,000 for their 1912 expansion.

City Statistics.

Apart from these two large corporations, Sydney's building permits for that year amounted to $656,111.00.

In four years the total permits have increased 100 per cent. and real estate prices throughout the city experienced a corresponding increase. During 1912, $608,219 was loaned on properties in the city. Customs receipts for the fiscal year ending March 31, 1913 were $288,003.

City assessment in 1899 was only $921,462, but note that in 1912 it was $7,349,613. 1912 was a record year for both large industrial incorporations here. Various other manufactories flourish in Sydney and most all of them show a reasonable improvement yearly.

Some Sydney Industries.

The Dominion Tar and Chemical Co. is very well established in the manufacturing of the numerous by-products of tar and in creosoting timber for various uses. During 1911-12 this company enlarged the creosoting plant and appears to be enjoying a very gratifying turnover.

The Cross Fertilizer Co., Ltd., is composed of Glasgow people who realized the advantages Sydney offered to manufacturers. The company started in January, 1912, after erecting a suitable plant and are turning out immense quantities of basic slag fertilizer. About 20,000 tons is their reported output for 1912, but their 1913 orders warrant more than doubling the capacity.

The Sydney Cement Company, Ltd., and the Sydney Pressed Brick Co., Ltd., are affiliated concerns, engaged in the manufacture of slag cement and cement bricks, respectively. They are kept busy as bees in the regular season and had occasion to enlarge their property in 1912. These industries are using large quantities of slag from the Steel works and find a good market for their product here in Cape Breton.

The two Sydney foundry enterprises were prosperous last year and both found it advisable to spend more than ordinary amounts in making improvements. One company engaged in manufacturing roofing materials found 1912 an extremely satisfactory year and built additions to their property in order to handle the trade. A small corn and carding mill, a cigar factory and a firm of boat builders have all been established here some years and reported themselves well satisfied with 1912 trade conditions.

Mercantile House.

Within the confines of the city, there are nineteen wholesale houses, dealing chiefly in groceries and produce. They turn over upwards of $5,000,000 worth yearly, exclusive of locally manufactured goods. Four manufacturers of aerated waters evidently obtained good results from last year's business. Also the four wood-working factories had a heavy run of business.

Collections were reported better than in the preceding five years and considering the city as a whole.

RAILWAY RATES IN THE WEST.

Sir Donald Mann to Winnipeg Board of Trade.

Replying to a resolution passed by the Winnipeg Board of Trade, Sir Donald Mann, said: "It is a question largely of density of population. No pioneer road pays for itself. It commences to pay when the country is opened up and the population is there with the traffic. The rates west of Port Arthur are the same on the lines of all the railways, fixed by the Dominion Railway Board. The difference in the rates west of the great lakes and east of the great lakes is largely due to the difference in the density of traffic and the higher cost of everything west of the great lakes.

The assistance spoken of from the Canadian Government is for the purpose of completing the transcontinental line of the C.N.R., to make an outlet east and west in the Dominion. Then the grain that the company is making tremendous effort to move, to clear everything away for the next crop, can be handled thoroughly by the Canadian Northern instead of being a feeder, in many instances, for other railways, who have all they can do to handle their own traffic.

The transcontinental is expected to be ready for next year."

Statement by D. B. Hanna.

D. B. Hanna, vice-president, said:—"Our rates west of the great lakes are lower than the rates on railways south of us. In the United States they are three to one in their favor, and the rates and the traffic accordingly in the same proportion. Do you think for a moment that the great rush of settlers would be on from the United States if they had any kick in this regard?

"Fifteen years ago when the gross yearly earnings of the Canadian Pacific railway were over $20,000,000, over $8,000,000 of that was net revenue to the company. To-day the Canadian Northern with a gross earning of $20,000,000 has a net earning of about $5,000,000. What makes the difference? Lower freight rates and the higher cost of everything for operation. There was no railway board then to fix rates and no competition.

Says Railways Not to Blame.

"So you see it makes a great deal of difference. The railways are not to blame for the high cost of living, the earnings of the C.P.R. per mile are $9,000, and the C.N.R. $4,000."

East of the great lakes, the correspondent was told, the question was in different environment. There was water traffic competition and the density of population and the great difference in the volume of traffic, made a vast difference. The whole question of freight rates was being fought out before the railway board.

TRADE AGREEMENT WITH AUSTRALIA.

A Canadian Associated Press despatch says that Hon. F. G. Tudor, Australian minister of trade and customs, and Hon. Geo. E. Foster, Canada minister of trade and commerce, have arrived at a general agreement regarding reciprocity between the Commonwealth and the Dominion. The terms of the agreement are not stated.

WINNIPEG RIVER.

Lease For Water Power Issued and Cancelled.

For some years past there has been considerable gossip prevalent in Winnipeg and elsewhere respecting the holders of leases of water power on the Winnipeg River. The actual situation has been made clear by the following extract from Hansard, of May 14th, 1913, which reads as follows:

MR. MARTIN (Regina):

1. What are the names of all persons holding leases of water powers on the Winnipeg river?
2. What are the respective dates of all such leases?
3. Have any of said leases expired? If so, have such expired leases been renewed?
4. What leaseholders have complied with the conditions of development laid down by the department?

Mr. CROTHERS:

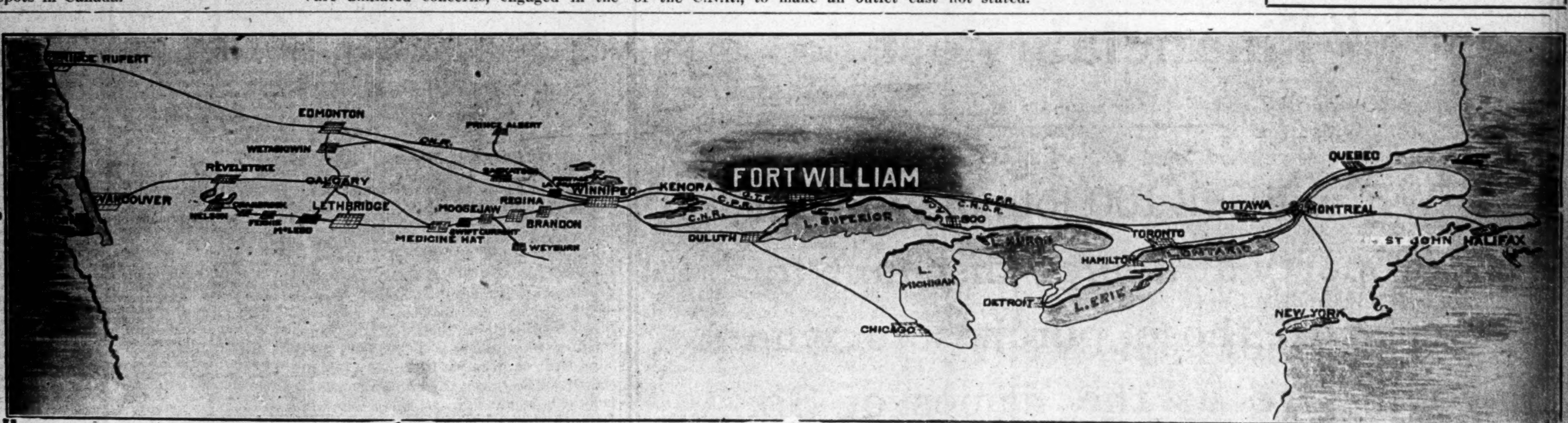
1. Winnipeg Electric Railway Company, Limited, Pinawa channel; city of Winnipeg, Pointe du Bois falls; R. R. Muir, Winnipeg, Grand du Bonnet falls.
2. Winnipeg Electric Railway Company's development authorized by Order in Council dated January 22, 1906; city of Winnipeg's development authoriped by Order in Council dated May 27, 1908; R. R. Muir's development authorized by agreement dated November 15, 1910, under the water power regulations pursuant to the Dominion Lands Act 1908.
3. (a) Yes, the R. R. Muir agreement; (b) No.
4. The Winnipeg Electric Railway Company, Limited, and the city of Winnipeg.

SASKATCHEWAN CREAMERIES.

President Smith, of the Regina Board of Trade, says that there are not half enough creameries in Saskatchewan. In Mr. Smith's opinion there should be 200 creameries in Saskatchewan, with a capacity of 200,000 pounds of butter each.

OVER 91 PER CENT.

When, during a period of money stringency, over 90 per cent. of a newspaper's subscribers whose subscriptions are expiring, pay their $3 to keep the paper coming, the inference is strong that that paper is giving them valuable service. That is what the last subscription report of The Financial Post again shows, the percentage being over 91 per cent.—a record which few papers of any class approach.



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References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	$1,500,000	[illegible]
The Fort William Starch Works, Ltd.	500,000	[illegible]
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	[illegible]
Great West Wire Fence Co.	100,000	[illegible]
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	[illegible]
The Maritime Nail Co.	700,000	[illegible]
The Canadian Steel Foundries	250,000	[illegible]
Total cost of plants	$3,850,000	
Total number of men employed		[illegible]

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Want Ontario and Quebec Men to See St. John

BOARD OF TRADE PLANS A BUSINESSMEN'S EXCURSION.

At the End of June Will Arrange for Special Train to Leave Montreal and Proceed to Fredericton — Board of Trade Discusses Immigration—Ready-Made Farm Movement so Far Has Been a Success.

A St. John Board of Trade bulletin says: It has long been a source of complaint in the Maritime Provinces that the people of Ontario and Quebec were not personally familiar with the attractions and advantages of these provinces. The St. John Board of Trade is now endeavoring to arrange for an excursion of manufacturers and other business men from the upper provinces toward the end of June. The plan is to have them assemble at Montreal and proceed from there to Fredericton by special train, sail down the beautiful St. John River by special steamer to the city of St. John, and from here make side trips to other parts of the provinces, returning at their leisure.

Immigration.

At last week's Board of Trade luncheon, which is now a fortnightly fixture, the question of immigration was the subject for discussion, and at the close the immigration committee of the Board was instructed to communicate with all the other boards of trade in the province, urging that they unite with the St. John Board and devise a plan by which all of them might co-operate with the provincial department of agriculture to secure a larger stream of immigrants for New Brunswick. The agent of the Department was one of the speakers, and announced that the provincial government would increase the number of lecturers in Great Britain, and that these would be provided with a large number of photographs of typical New Brunswick scenes, and with films for moving pictures, to illustrate their talks to prospective new settlers. Moving pictures of the scenery of the province are being shown this year in several European countries. It is worthy of note that the immigration agent at St. John receives a steady stream of letters from satisfied settlers who have taken up farms under the ready-made farm scheme, which was introduced last year.

New Brunswick Coal.

The New Brunswick Coal, Iron and Clay Company, Limited, has engaged an engineer to make extensive tests on its property in Queen's County. Valuable deposits of fire clay and seams of coal of considerable thickness were discovered there by partial tests last fall, and the company, which has on its directorate three members of the provincial legislature, will this year make more extensive investigation with a view to development work.

Shipping.

Including the Trans-Atlantic, West India and Mexican services, one hundred and fifty steamers took cargo at St. John during the winter season which has just closed.

The St. John Railway Company will erect new car barns in the south end of the city, to meet the increased demand in connection with the extension of its line toward East St. John.

It is reported that the route of the St. John Valley Railway from Gagetown to St. John has not yet been settled, and that the west bank of the river may yet be chosen. If so it means the erection of a great bridge across the head of the harbor at St. John, which would be of enormous benefit to the city.

CANADIAN NORTHERN.

Work in British Columbia Inspected by the Provincial Premier.

Sir Richard McBride and an official party inspected the Canadian Northern east from Port Mann to Yale during the past week, All the tunnels in the Fraser Canyon as far as Kamloops are completed and grading as far east as this point is almost finished. 15 miles of track have been laid north of Kamloops and 105 miles east of Port Mann.

OGILVIE FLOUR MILLS.

New Elevator at Bassano.

The improvement of transportation facilities around Bassano is making that town a great wheat centre. The Ogilvie Flour Mills Co. have let a contract for the erection of a 50,000 bushel elevator in close proximity to the Robin Hood elevator.

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July 31st	$5,440,080 27	$7,993,844 23
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,806,629 79	$8,837,296 72
October 31st	$6,287,876 89	$9,105,899 57

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NORTHERN ONTARIO EXPLORATION COMPANY'S ANNUAL MEETING.

A Director's Caustic Reply to a Critic—A Year of Stagnation in Mining Business, Says the Earl of Erroll, K.T.C.B.—Activity of the Company in Other Fields.

A good deal has been heard recently respecting the affairs of the Northern Ontario Exploration Company, a report of the annual meeting of which appears at length in the London papers. An extract is given below from a speech by the Rt. Hon. Earl of Erroll, K.T.C.B., the chairman of the company, and also an extract from the speech of Mr. C. Algernon Moreing, in reply to some criticisms made by a Mr. Zenner, who was termed by Mr. Moreing a "German gentleman." In moving the adoption of the report, his Lordship, the chairman, said:

"Before dealing with the accounts I should like to say one word about the sad loss which the company has sustained by the death of Sir William Bell. Sir William Bell was operated upon for appendicitis not very long ago. He made a very good recovery for three or four days, inasmuch as he wrote saying that he hoped to be back again soon, but he suddenly collapsed and died. Sir William Bell had been a director from the inception of the company. He took a very great interest in all the work, and went out to Canada to see about things for himself. He was a very regular attendant at the Board meetings; I consider that the company has sustained a severe loss by his death, and his co-directors very much regret his untimely decease. I will briefly go on to the accounts, which require but little explanation from me, and are easily dealt with. Taking first the debit side of the balance-sheet, the issued capital remains the same as last year, the total amount received being £118,575. Sundry creditors in London, £2,091, represents salaries, taxes and other accrued charges in the ordinary way of business. Ontario creditors are £545. This pertains also to office expenditure and sundry debts due to the Toronto office at that date. On the other hand, the company's assets set forth under their respective heads are: Shares held in companies at a valuation, £64,543; buildings account in Canada, £1,913, and furniture £476. Debtors in London and Canada, £13,281, are amounts receivable by the company in respect of sundry business not yet concluded. The next items represent cash at bankers on current account, £1,848, and the sum of £55,000 on deposit at interest in London.

SHARES WRITTEN DOWN.

Going back to the first three items for a moment, you will notice that we have written off a substantial amount from assets represented by shares held in companies, namely, £20,000, thus leaving these assets reduced to £44,543. We have done this believing it good policy to avoid an inflated balance-sheet, in so far as unrealized assets are concerned, preferring to keep these items at a low valuation pending the time when we come to realize them and their proceeds go to swell the cash account. I feel quite sure shareholders will endorse this as a prudent course to pursue. Turning to the profit and loss account, the most important item in the accounts, you will observe, is £10,926, representing exploration work conducted during the year. The greater part of it was incurred in prospecting, developing and working options taken over mining properties, cost of examination of properties, upon which we had negotiated options, salaries, etc., in the field. This, together with all the cost of administration, both at home and abroad for the whole period under review, you will observe, has been written off in the revenue account. After charging all expenditure under these heads, as well as the £20,000 written off assets, which I have already explained, and taking credit for interest, profit on shares sold, etc., leaving £30,-104 to the debtor side of the profit and loss account, there will remain, as you will observe, a balance of profit of £5,420, which it is proposed to carry forward. During the year under review, as no doubt you are aware, there has been absolute stagnation in mining business, and scarcely any opportunities have occurred for profitable participation on the part of an exploration company like ourselves in any new business. A very large number of mining propositions from many parts of the world have been considered by our managers, but after much patient enquiry and investigation by them, have had to be declined. The Board feels that unless and until we get such business as we deem attractive the best thing is to keep out of doubtful and risky business.

EXPLORATION WORK.

While pursuing this careful financial policy a certain amount of exploration work has been undertaken by us in the endeavour to obtain mining propositions at first hand. We have had a force in the field with a small staff under the direction of our managers. Numbers of properties were inspected by them under options. Two or three of these were afterwards taken up under working options for long periods, as we felt that the development of the properties was not sufficiently advanced to enable us to consider an out-and-out purchase chase. Some of them we have decided to abandon, as developments showed no prospect of their being worth the price asked by the respective vendors. You will remember I told you at the last general meeting that we had some time previously secured an interest of nearly 20 per cent. in the California Exploration, which syndicate holds a working option over the Plymouth Consolidated Mines, situated in the middle of the Mother lode in California. This property, I am happy to say, is opening out in a very satisfactory manner indeed. During the year we had an interest in the Phoenix Tin Mine in Cornwall. This is one of Cornwall's big mines, and the industry has received considerable impetus of late and has attracted many companies of our description, especially in view of the high price likely to continue for tin, for which there is an increasing demand. At the same time no new fields are opening up, thereby rendering the supply of the metal likely to be somewhat limited for the future. As you are aware, we have large interests in the Porcupine Goldfields of Canada, prospecting and assessment work upon which has been practically completed by our subsidiary, the Ontario Porcupine Goldfields Development Company, during the year. This work is now practically complete and a large mining area of about 2,000 acres is nearly ready for patenting, which means that the property will now be held by that company in fee simple. On the whole, this field has only developed a few paying mines. Our interests are widely scattered throughout the field. A great amount of prospecting work has been done by ourselves and by others upon adjacent properties; we are still hopeful that what we hold may in time turn out to be of value. I do not think I need detain you further.

Mr. David Richards seconded the resolution.

DIRECTOR'S CAUSTIC REPLY.

Mr. C. Algernon Moreing, in reply to criticisms made by Mr. Zenner, said that all shareholders who read their newspapers would be acquainted with Mr. Zenner. One of his functions in life seemed to be to assume the part of a self-constituted critic of various companies in which he bought a small number of shares. On the previous day he attended the meeting of the South West Africa Company and made similar remarks to those addressed to the directors of the Northern Ontario Exploration Company. He had also been conspicuous at the meeting of the Anglo-Continental Company. So far as he (the speaker) could discover, Mr. Zenner seemed to be a German gentleman who bought a few shares at a very low price, and not infrequently attended the meetings of the companies and attacked the Board. In their own company Mr. Zenner had purchased 100 shares on the 13th August last, and at that time the shares on the market stood at 9-16. They, therefore, cost Mr. Zenner about 10s or 11s per share. He would like to point out for the satisfaction of Mr. Zenner that at the present time the company had much more than that in cash. He did not think it was necessary for the directors to consider Mr. Zeuner's views on the management of the company; as a matter of fact, the operations of the company up to the present time had been more successful than they could have hoped for. They went into a new field—the Ontario Porcupine field—at a time of great excitement, and he thought that, with the exception of the Hollinger Company, theirs was the only company in existence which had made money out of it. They had purchased 50,000 shares in the Hollinger Company and sold them, making something like £80,000 in cash profit, and he (the speaker) was not scared by the criticisms of Mr. Zenner or by anybody else on that operation. So far, the Porcupine field was developed only in spots. The Hollinger was a very important mine, and there were two or three other important mines. There was still a good deal of exploration work being done, and certainly the claims belonging to this company were as well situated as any there. With regard to the California Exploration Company, they held 5,000 shares in that important concern. The mine was developing in a very satisfactory way, and they hoped that the time would come when very large profits would accrue to them from that interest. They held 2,277 Preference shares in the Phoenix Mine, and under their management the water had been pumped out of the mine in a most satisfactory manner, and very shortly they would be sinking under the old working. It was the general belief in Cornwall and in professional circles that important deposits would be discovered. Everything pointed to a great success. The whole of their interests had been written down to £44,000, which he thought they would agree they ought to be worth. With regard to the negotiations in Alaska and elsewhere, it would be impossible for them to carry on their business if they were to give information to everyone who bought 100 shares or so. At the present time the matters in question were still being discussed, and it was impossible for the shareholders as a body to enter into those negotiations without detriment to the interests of the company. (Hear, hear.) He thought the position altogether was sound and satisfactory.

MERCHANTS' BANK.

Profits For 5 Months at the Rate of 19 Per Cent Per Annum.

MONTREAL.—The financial statement of the Merchants' Bank of Canada for the five months ending April 30th 1913, shows that the bank earned, after payment of charges, rebate on discounts interest on deposits, and after making full provision for bad and doubtful debts, net profits amounting to $533,653. This sum is at the rate of nearly 19 per cent. per annum on the average paid-up capital of the bank. This in itself is a splendid showing.

Notes in circulation are less than at November 30th, amounting to $5,640,841 against $6,861,496. Deposits also show a falling off, standing at $59,769,-390 compared with $62,446,479.

Call and short loans are placed at $7,598,785, compared with $9,212,296; current loans and discounts, $52,768,681 against $53,374,824. Other changes from last statement are not great.

Dr. Carpenter, assistant to Dr. Friedmann, the German tubercular specialist, is the authority for the statement that two sanitariums for the distribution of the black turtle serum are to be erected in Canada—one at Montreal and one in the West, probably at Banff, a few miles from Calgary.

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